THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
REGINA, Dominion Trust Building
WINNIPEG, 34 Royal Bank Building

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

NEW YORK, 115 Broadway
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VI. Single Copies, 10 Cents — PUBLICATION OFFICE, TORONTO, DECEMBER 28 1912 — Annual Subscription, $3.00 No. 52

SECURITY REVIEW

MARKETS INACTIVE BUT TONE IS GENERALLY STRONG.

Holiday Dullness Apparent in Total of Transactions, but What Sales There Were at Generally Higher Levels—More Public Interest in the Market—Grading Mostly Confined to a Few Issues.

TORONTO.—The Toronto market has been quite conventional over the holiday season, as dullness has been one of the most noticeable features of the trade. A small volume of sales has been the limit of each day's transactions. As has been the case for some time past, most of the trading was in specialties, which continue to show a buoyant undertone. Advances in the last two days have been fairly numerous, and this indicates the underlying strength which has characterized the trading this week.

It is thought in many quarters that the market is in line for a natural recovery from the recent depression, and that the public is again becoming more interested in the market. The European situation has improved considerably and a final settlement in the near future is hoped for. As a result of British and European nervousness when the Balkan war first broke out there was a sharp break in the price levels of Canadian securities. Now that affairs are in much better shape it is only natural that Canadian stocks should regain some of the ground lost in the depression. As The Post has stated from time to time, underlying conditions in Canada are exceptionally good. The reason for the continued inactivity of the market is tight money. Once the supply is again sufficient to allow for loans to brokers, it is likely that there will be a resumption of speculative interest in stocks.

CANNER'S DIVIDEND.

Shareholders to Get 6 Per Cent. for Whole of 1912—Common Dividend.

Directors of Dominion Canners met on Friday and declared a bonus of six per cent. on the common stock of the company. In addition the common will be on a six per cent. basis beginning January 1st, 1913. For some time the common stock has been very active and the decision of the directors offers the explanation. The Dominion Canners, Ltd., is a merger of many canning companies effected by the Dominion Bond Co.

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ANALYTICAL SURVEY OF 1912

REVIEW OF EVENTS OF THE YEAR AND RESULTANT ECONOMIC CHANGES INDICATED.

Tendency of Prices to Advance in Period of Industrial Activity—Wages Lagging Behind and Limitations in Their Increase—Factors in the Cause of Higher Cost of Production—Wages and Standard of Comfort—Fantastic Remedies and Fantastic Theories—Land Taxation—Hoarding of Gold in Near Eastern Countries—Land Values—Industry and Finance at Close of Year—Canadian Loans and Higher Rates of Interest.

By James Mavor, Ph.D., Head of the Political Science Department of the University of Toronto.

The year 1912 has been a year of great industrial activity in the highly developed industrial countries and of agricultural activity in the agricultural regions. Prices have been high and on the whole have exhibited a tendency to advance. As is customary under such conditions, the curve of salaries and wages though also exhibiting an upward tendency has lagged behind the curve of prices of commodities and thus prosperity notwithstanding there has been a good deal of discontent.

Why Wages Lag Behind Prices.

It seems worth while to indicate the reasons for such a relation and to suggest the explanation through these reasons for certain observed phenomena in this and other countries. The reason for the disparity between the curves of prices and that of wages may probably be held to lie in the circumstance that the factor of labor diminishes in proportional importance with every increase in production in so far as that increase is due to increasing employment of capital.

When Prices Fall.

This condition appears to be inherent and no system of distribution other than complete communism could suffice to obviate the consequences of it. Similarly when prices fall, the curve of wages and salaries, although lagging behind the descending curve of prices, tends eventually to fall in relation to it to such an extent as may be determined by the relative importance of capital and labor in the industries affected.

Limitation of Wage Increases.

Labor combinations notwithstanding, there are limits beyond which wages cannot rise whether in individual employments or in employment as a whole. The reason for this is that the organization of industry will be compromised at some point on the ascending scale, whether the organization is of a private or of a public character; and the amount of capital necessary for the continuance of the organization can neither be drawn into it nor forced into it. When such a condition is approached, industrial life may lie at a high individual level, but it becomes stagnant and there is little or no industrial progress. Such progress can only occur when the industrial community effects large savings from its own income and applies these savings to the exploitation of its resources.

What Retards Industrial Growth.

Excepting insofar as it does so, however, exploitation cannot proceed as in the extreme case there will be no access of foreign capital on account of the inadequate and uncertain return offered to it by industrial enterprise. Within the country capital will inevitably be scarce and dear. In a general way it may be said that these conditions account for the slowness with which British Columbia is being developed and for the scanty immigration into that province. The same conditions appear to affect both Australia and New Zealand. Native capital accumulates slowly and foreign capital is repelled by the relatively low rate of return and by insecurity. Every increase in the prices of the necessary means of life tends, however, if such increase is continued, eventually to force wages and salaries above their previous levels. Indeed if this were not so prices of widely consumed necessaries of life could not be maintained because of the restriction of effective demand owing to the proportionate diminution of the resources of the mass of the people.

Factors in Price Movements.

Movements in the prices of goods are due invariably to one of two general and secondary causes or to both of these. One cause is the restriction of the supply in relation to the demand and the other is the enhancement of the demand in relation to the supply.

While there is thus no dubiety about the general causes of price movements, although their reactions are difficult to follow, there is at all times field for investigation into the primary causes of disturbances in the equilibrium of prices due to changes in relative quantities in respect to demand and supply. An inferior or even a diminished harvest will for example restrict the supply of grain as a good harvest will enhance it. In the first case prices will tend to rise

(Continued on page 4.)

January Interest and Dividend Payments

The Amount Payable on Canadian Securities Next Month Over $41,000,000.

On Listed Securities Alone the Amount to be Paid is More Than $20,500,000—Increase Over January, 1911, is $8,000,000, Due to New Issues and Additional Dividends—Large Amount to be Paid on Unlisted Securities—Big Sum Will be Paid as Interest on Mortgage Loans—Grand Total May Reach $80,000,000.

That the year 1912 has been an exceedingly prosperous one for Canada can be judged from the large sum which the banks will be called upon to pay out next month in the form of interest and dividends upon Canadian securities and interest upon mortgages and other loans floated at home or abroad. To holders of stocks and bonds listed on Canadian Exchanges there will be paid approximately $20,589,956 within the next thirty days; while on Canadian securities both unlisted and listed abroad there will be paid over $26,000,000 in interest and dividends disbursements. All told, taking into account the various sums of local and British capital out on loan in Canada, a conservative estimate would place the total amount to be paid out on various Canadian loans at well over $80,000,000.

Disbursements on Listed Issues.

Careful calculation based upon examination of actual reports of the companies themselves, shows that well over $20,000,000 will be paid out in dividends and bond interest on Canadian listed securities; and this is without taking into account the unlisted and less well known securities. Also it does not include even those interlisted, companies such as Twin City, Mackay Companies and Duluth-Superior Traction, though owing to the fact that such stocks are held very largely in Canada, they might well be partly included in the reckoning. In very few cases is any allowance made for Canadian owned companies operating outside Canada, and where these are taken into consideration only a portion of the dividends are allowed.

The total to be paid on listed securities is divided up in approximately the following manner:

Dividends on Listed Securities.

Banks	$ 614,345
Loan and Trust	1,268,407
Insurance and Guarantee	234,897
Rails, telegraphs, telephones and navigation	8,594,100
Tram, L.H. & Power	3,898,207
Industrials	3,000,000
Cobalt Mines	1,250,000
Bonds	1,730,000
	$20,589,956

Comparison with a year ago shows a very substantial increase in the sum total. The only kind of security which shows a decrease is banks, and this is due not to any actual decrease in the amount of dividends that the banks are paying, but merely to change of dividend dates.

The absorption of the Eastern Townships Bank by the Canadian Bank of Commerce and consequent change of dividend date of former bank lessens the total for banks by just that much. The Royal and Traders Banks both paid out large sums in dividends last January; these are now payable on another date since the amalgamation of the two banks. Did these three banks mentioned above still pay on their old dividend dates, this year's payment on bank stocks would be very considerably larger than last January.

Increases Pretty General.

The increases, it will be noticed, are otherwise consistent: Loan and trust companies show only natural increases; and insurance and guarantee, a small but substantial one. On rails, telegraph, telephones and navigation there has been a fair-sized increase, the issuing of new stock by railways and navigation companies helping swell this total. Tramways and light, heat and power companies will pay slightly more than last year. Industrials naturally show the greatest increase, several companies having either commenced payments of dividends or increased dividends, or made both stock and dividend increases. Cobalt mines only have been taken this year. And instead of including bond interest in each class, it has been placed separately this year.

Debenture Interest to be Included.

The above represents payments on Canadian-listed securities, but does not of course represent anything like the sum total of payments by Canadian companies and municipalities through the banks. The great railways, the C. N. R., G. T. R. and C. P. R. have placed the majority of their securities in England; especially is this so of the two former, whose securities are very little dealt in here

Then there is interest on government and municipal debentures, which are mostly listed in London. On these no inconsiderable sum will be paid in January as can be seen from the following table. The increase in issues has not been as great this year as other years, owing to the tightness of money and the congestion of the markets. But the interest rate has in most cases been higher; treasury notes have also been floated in considerable quantity by municipalities, and these will draw heavy interest. Other Canadian securities payable in London contribute their quota, too.

(Continued on page 8)

OUTLOOK FOR 1913

SHOULD BE A PROSPEROUS, BUT NOT A "BOOM" YEAR.

With Good Crops and Business Conditions Canada Has the Basis for a Continuation of Prosperity—There Should Be No Feverish Haste to Expand Too Rapidly—Consistent Growth What the Country Needs.

Written special for The Financial Post's Annual Review Number, by Mr. A. E. Ames.

I do not know how to illustrate more clearly what appears to me to be the outlook for Canada during the coming year than by comparing in some respects our position with that of the great country to the south.

With more than average crops, and with business largely on a conservative basis, the United States has apparently the physical basis for the setting in of exceptional prosperity. In spite of this, however, no one can be much in that country without feeling that amongst business men there is a great deal of unrest. This unrest is based upon the fear that the coming Government will manifest a vindictive and unreasonable attitude towards business interests in its administration of present laws and enactment of other laws, and there is always apprehension of laws that may be enacted by "progressive" legislatures in the forty-eight states of the Union. I cannot but think that this disturbed feeling in the States is to quite an extent neurotic, and that a steadier condition of nerves would suggest that prime difficulties can in some way be successfully encountered one by one, as one by one they have been dealt with in the past. It is easier, however, for a spectator to be philosophic than for one who is in the thick of the fray. But it is the great good fortune of Canada that not from Ottawa, nor from any of the provincial capitals are we in fear and trembling lest upsetting "happy thought" laws should come into being and enforcement over night. In Canada, although there has been tightness of money, which has prevented the free running of financial transactions and to an extent has, also, brought manufacturers into earnest touch with their bankers and into realization that even the liberal treatment they are accustomed to receive has its limits, still I think, upon the whole, that Canadian business men face the outlook with a certain serenity that business in Canada is upon a sound basis, and that the year 1913 should witness general and solid progress.

Having in mind the rate of development of the country's resources and the rapidity of its increase in wealth during the last few years, and looking ahead for a like period, it seems wholesome that the pace has recently been somewhat lessened through less ease in getting money for new enterprises, and through a decrease in the flow of funds from England to finance going concerns. There is such a thing as going too fast. At risk of seeming heterdox, I venture the idea that we need show no feverish haste in this century to surpass the record of the United States or any other country in the last century. The methods of our growth and the tendency of our development should grow out of our inherent situation, and it is surely of much more importance to Canada and, if you like, to the Empire, that the breed of our citizens grade high than that the increase in our population shall be without a parallel.

I believe the experience of the year 1913 will prove salutary with well-managed Canadian businesses. We have to some extent passed the stage of novelty in Canada's great development, and seem more in the mood for "sober second thought," and so it would seem that, on the average, business methods and projects will be thought out rather more coolly than they have been—an influence which should be favorable both to stability and net profits. I hope it will not be a "boom" year.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President. H. V. MEREDITH, Esq., Vice-President.
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A. MACNIDER, Chief Inspector and Superintendent of Branches.

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F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

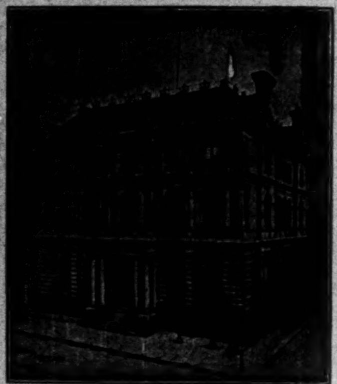
Paid up Capital - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478

187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT, General Manag r

85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited
(Members, Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
300 UNION TRUST BUILDING - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Canadian Flotations in London During 1912

BRITISH INVESTORS CONTRIBUTED OVER $221,000,000 DURING THE PAST TWELVE MONTHS—AN INCREASE OF 18 PER CENT. OVER LAST YEAR.

An increase in Government Issues—Municipalities Pay Higher Rates of Interest—Receive Lower Average Price—British Investor Wants More for His Money—Canadian Securities Defended—Statistical Review of Each Class of Loan.

In spite of coal strikes, dock strikes, the Balkan War, the Chinese loan and other extraordinary influences that tended to disturb the London money market during 1912, Canada succeeded in drawing on British investors to the extent of over $221,000,000. This is an increase of over $40,000,000 or 18 per cent. over last year.

The inactivity of the market during the close of 1911 caused some uneasiness among expectant Canadian borrowers. However, as predicted by The Post, last December, London began to show an increased demand for Canadian securities early this year. During the first four months, the total offerings, chiefly Colonial and Foreign, were considerably less than for the corresponding period in 1911. Favorable reception was accorded to Canadian issues, which brought out a large number of new offerings. During the two following months the London Exchange was flooded with all sorts of Canadian issues. In March the Dominion Government was forced into the market for $25,000,000. At this juncture many municipal, industrial, transportation and real estate offerings had to be digested. The inevitable happened, and for three months there were fears that Canadian securities would become a drug in the market. The period from July to October, usually characterized by apathy, was, with the exception of September, unusually quiet this year. It was unfortunate that so many Canadian and other flotations were before the British investor at this time. Competitors in the market attributed the unpopularity of Canadian 4 per cents. to over-borrowing rather than to a stringent money market, and to the fact that the British investor was of the opinion that municipalities had been obtaining his savings too cheaply.

Defenders of Canada's Credit.

The Hon. G. E. Foster, F. Williams Taylor and many English capitalists with a thorough knoweldge of conditions in Canada, came to the rescue and very materially aided in stemming the rising tide of adverse comment regarding the extent of Canadian borrowings. During the past two months, with the tension among the European powers released, Canadian and other securities have resumed activity. There is every reason to believe that 1913 figures will show another increase in the amount of British capital advanced for Canadian development.

An Increase in Government Issues.

The issue of Government securities this year exceeds that of 1911 by over $26,000,000. The Dominion Government raised $25,000,000, and the Province of Alberta $12,500,000, including an issue of Treasury Bills. The spasmodic entry of the Dominion into the market is responsible for a large percentage of the yearly fluctuations in the total amount of Canadian borrowings.

Government Issues.

		%	
Govt. of Alberta ...£	1,000,000	4	97
Dom. of Canada....	5,000,000	3½	98
Govt. of Alberta ...	1,500,000	5¾*	
	$ 36,450,000		

*Treasury Bills.

Municipals.

This year eleven municipalities raised nearly $28,000,000 in London. The borrowings exceed those of seventeen municipalities in 1911 by $8,000,000. The table below includes $1,250,000 of Moose Jaw Treasury Bills.

Municipals.

		%	
City of Calgary ....£	500,000	4½	99
City of Moose Jaw.	250,000*		
City of N. Westm'ter	256,300	4½	96
City of Victoria....	308,623	4	98
City of Calgary.....	393,500	4½	101½
City of Regina	117,400	4½	101½
City of Vancouver..	991,900	4	98
City of Saskatoon...	229,726	4½	99
City of Winnipeg..	960,000	4	98
City of N. Westm'ter	101,300	4½	98¾
City of N. Vancouver	126,100	4½	97½
City of Edmonton..	595,100	4½	99½
City of Saskatoon..	400,000	5	99½
City of Lethbridge.	128,100	4½	92
City of Moose Jaw.	257,500	5	98
	$ 27,847,923		

*6 months' treasury bills.

Six of the municipalities secured money in 1911 for 4 per cent., the other eleven paying 4½ per cent. This year the average price realized was only a trifle over 98 for 4's, although but three cities got money on a basis of less than 4½ per cent. Saskatoon and Moose Jaw paid 5 per cent. These figures are interesting in view of the criticism directed against alleged borrowing on the part of Canadian municipalities. The whole question of municipal borrowing has been thrown into the melting pot. It is pretty generally recognized that the British investor is no longer satisfied with a 4 per cent. or a 4½ per cent. return on invested capital. He is looking for propositions and securities that promise higher returns.

Crucial Period for City Financing.

The cities of Western Canada are passing through a period of unexpected expansion and are consequently forced to borrow to meet the increased expenditure on public works. These cities need the money and they will have to pay the price. The result is that the larger cities no longer find a market in London for their 4 per cent. issues at 101.

Transportation Borrowings.

Total figures for 1912 show an increase of $20,000,000 over the amount of transportation issues during 1911. This, however, includes the entire issue of C.P.R. stock . Deducting the amount of this issue absorbed abroad by C. P. R. shareholders, transportation flotations show no increase over the 1911 figures, the greater proportion of which represented the large issue of C. N. R.

Transportation (Railway & Suburban Tramway Issues).

		%	
Can. Northern Ry...£	2,057,612	5	106
*Can. Pac. Ry......	12,500,000	.	175
Edmonton, Dunvegan & B.C. Ry. Co...	700,000	4	94½
G.T.R. of Canada...	1,500,000	4	98½
St. John & Quebec Ry. Co.	873,285	4	98½
Can. Nor. Ry.	1,438,356	4	95
British El. Ry.	600,000	.	
Dorchester El. Ry..	51,400	5	95
G.T.R. of Canada ..	1,000,000	4	95
Algoma Cent. Term.	500,000	5	95
	$103,354,580		

*Partly subscribed abroad.

Land, Timber and Investment.

A 25 per cent. increase in Land, Timber and Investment Co. issues occurred this year, indicating the favorable reception this class of security is receiving among British investors. The capital of the issuing corporations is based very largely on the value of real estate and timber holdings. Assets that should be carefully scrutinized. The increase in the number of British capitalists visiting Canada for the purpose of studying conditions and the warnings given by the press tend to a better appreciation of land, timber and mining investment proposals.

Most of them are quite sound, but very close enquiry is necessary to detect those based on inflated values.

		%	
Kindersley (Sask.) farm lands ....£	118,000	6	100
Western Can. City and Town Lands..	80,000	.	..
Anglo-Can. Lands ..	80,000	6	98
S. Ontario Land Co.	150,000	.	100
Nicola Valley Land.	15,000	7½	..
Upper Fraser Lumber Co.	203,333	6	96
S. Winnipeg, Ltd...	300,000	5	90
B.C. Fruit Lands ..	150,000	6	97½
Services Can. Lands	50,000	5	100
Invest. Corp. Canada	250,000	4¼	97½
Can. Middle West Trust Co.	200,000	7	100
Canadian City and Town Properties .	100,000	5	94
British Empire Trust Co., Ltd.	250,000	5	100
Manchester Canadian Investments	50,000	6	100
City Estates of Can.	51,458	6	100
Can. Fin. & Land Co.	100,000	6	100
Trust & Loan Co. of Canada	600,000	4	96
Amal. Ld. & Mort-Co. of Winnipeg..	102,960	7	100
Columbia Valley Orchards	160,000	6	97½
Scot.-Can. Mort. Co..	250,000	.	100
Can. Agri. Ld. and Gen. Ivest. Co. ...	30,000	.	..
Nowness Estates Ltd	150,000	.	100
Scottish & Dominion Trust Co., Ltd....	250,000	.	100
British & General Deb. Tr. Co., Ltd.	200,000	.	100
Brit. Maritime Trust, Ltd.	500,000	5	100
J. C. Drindle (real estate), Saskatoon, Sask.	170,000	5	90
	$ 22,165,201		

Industrials and Public Utilities.

Canadian industrials and public utilities offered over $38,000,000 of bonds, stocks and shares during 1912. The big issue was one of $7,000,000 cumulative preferred shares marketed by the Dominion Steel Corporation. The lists were opened in the morning of Friday, April 26, and the amount was oversubscribed by eleven o'clock. This is significant in the light of what has been said regard-

(Continued on page 10.)

January Payments

The release of funds at the first of the year naturally causes a demand for securities for re-investment. Our January bond circular lists a number of choice securities to yield from 4½% to 6¾%. It will be to your advantage to have this booklet—let us send you a copy.

Hanson Bros.
164 St. James Street
MONTREAL

TO ACQUIRE $1,000

or $10.000, according to your means, is not difficult if you put aside a certain amount of your income each month in the right place.

The purchase of good Canadian securities by our *Periodical Payment Plan* gives you the means of doing this to your greatest advantage.

A post card to us will bring you our booklet on the subject.

GREENSHIELDS & CO.
Members Montreal Stock Exchange
MONTREAL LONDON PARIS

THE UNION TRUST Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent., being at the rate of

TEN PER CENT.

per annum, upon the Paid-up Capital Stock of this Company has been declared for the quarter ending 31st December, 1912, and the same will be payable at the offices of the Company, Bay Street, Toronto, on and after January 2nd, 1913.

J. M. McWHINNEY,
General Manager.

Dominion Trust Co.
Limited
Head Office, - VANCOUVER, B.C.

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Paid-Up Capital - - 1,600,000
Reserve and Undivided Profits - - - - 750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

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Capital paid up - - - - - $ 4,900,000
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ESTABLISHED 1874

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Total Assets Over - - - - - $46,000,000

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Established in 1836. Incorporated by Royal Charter in 1840

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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LONDON SITUATION

MARKET CONDITIONS HAVE AGAIN BEEN UNSATISFACTORY DUE TO TIGHT MONEY.

Sharp Break in Americans Had Influence on General List—Bank Return Reflects Heavy Gold Demands on London—Canadian Loans—Municipals at Higher Rates—Canadian Securities Influenced by General Conditions.

Markets here have been unsatisfactory again for a variety of reasons, of which the chief is undoubtedly the monetary situation here and in the United States. The sharp break in Americans on anti-trust action (actual and feared) and a revival of apprehensions regarding the Balkan settlement have had their influence, but it is acute financial stringency which is mainly responsible for prevailing pessimism. Last Thursday's Bank return showing reserves £2,000,000 down reflected the heavy gold demands on London, and there were many who quite expected a rise in our Bank rate this week. The two conferences now meeting in London to settle the question of the end or prolongation of the Balkan war, and also the far graver issue of peace or a general conflagration in Europe, will require most careful handling, and will be the cause of much surmise and many rumors, but they are hardly discussed in markets. There, all the talk is of money. Financial men have made up their minds that Balkan hostilities are definitely at an end, and they refuse to believe that there is any real danger of European war. They are not, however, anything like so confident about the Bank rate, although the fact that the Bank Court has not yet made a move encourages the hope that there will be no need for an alteration in the present 5 per cent. mimimum until after the beginning of the new year. That is as definite a forecast as most prophets care to venture, and they generally do so with qualifications. One satisfactory fact is that financial stringency makes for peace. The financial troubles of all the great states especially concerned in the Near Eastern problem are just now very considerable, as are those of the Balkan states. Servia is borrowing at 9½ per cent., Greece at 7 per cent., and Turkey at 10 per cent., mainly in Paris, while Austria has gone all the way to New York to raise £5,000,000 on Treasury Bills bearing 4½ per cent. interest and having a currency of two years. Allowing for redemption and price at which these bills are issued, Austria is paying about £6 3s. per cent. for the money she wants.

Canadian Local Loans.

When one of the great powers of Europe is compelled to borrow on such terms as these, and the "war" states have to finance their requirements at such heavy interest, the smaller cities of Western Canada may perhaps find consolation in the fact that they can still find a response in London to their requirements when they offer an inducement of 5 per cent. This week Lethbridge and Moose Jaw have both been borrowing on this basis, and their debentures would have been even more readily subscribed but for the fact that investors know that however sound the security, the market will always be somewhat restricted. It would, as I have previously urged, be a great advantage to municipal borrowers in Canada if a body were constituted similar to our Local Loans Commission, which could from time to time offer Canadian Local Loans stock, and could finance the requirements of the smaller municipalities without the latter having to come direct to London. Canadian Local Loans stock would command a ready market and would have a much higher status in the market than any of the individual issues of the smaller municipalities of the Dominion can possibly secure. The extent to which countries believed to have war-like intentions and which constantly spend large amounts on armaments are handicapped when they wish to borrow, is not only evidenced by the contrast between Canadian securities issued this week and Austria's Treasury Bills. Despite all money prevailing difficulties, West Australia has been able to arrange a 4 per cent. loan for a million sterling at 99, and Christiania has been able to place £500,000 of 4 per cent. bonds at 96½, thus giving a yield of about £4 3s. The moral for Austria and other countries of war-like disposition is that it is wise to arrange your financial requirements before you mobilize your army; that when you want to borrow it is just as well to keep your gun in your pocket. Although Austrian and Hungarian Treasury Bills have been on offer in London this week, they have met with no response whatever, despite the attractive yields offered.

MEX. N. W. MYSTERY.

Canadian securities have been influenced by the general market conditions, but except for a relapse in Canadian business to under 267 and setback to the bull movement in Grand Trunk junior stocks, due partly to the revelation of a disclosed large speculative account for the rise at the recent settlement, there is no serious decline. Canadian Car and Foundry shares have responded to the satisfactory figures of the annual report, the common being 1½ up on the week at 86, and the prefs. slightly harder at 116. Western Canada Lands have improved but other land descriptions are lower, Southern Alberta being still a very weak market around 34|— as compared with 50|— earlier this year, and Hudson Bays have relapsed 3 to 59, Shawinigan 4 to have relapsed 3 to 59, Shawanigan 4 to 139, and Lake Superior 1¼ to 31. The group of shares of traction companies under Canadian control have been of course subject as usual to international influences and for that reason alone show declines all round. Mexican Trams with a loss of 3½ at 110½, Brazilian Tractions 2¾ down at 91, Puebla Tram bonds 3 lower at 82. Mexico-North Western shares 4½ down at 20 and the bonds 2½ lower at 66½ are the chief declines. In the last named there has been continued forced liquidation, and there is an entire absence of support owing to the lack of a definite official statement regarding the actual financial position of the company. It has been rumored that the coupon due in March will be passed and that new capital is to be raised. The company has had difficulties for which the management cannot be blamed, but which have probably upset calculations. It is regrettable that those who, with confidence in the control, have backed the company financially, are not told just how matters stand. The bonds earlier this year were 83 and the shares 48, so that it is no trifling market improvement that has to be accounted for. Probably in view of the company's big timber assets all will come well. If so, much needless anxiety is being caused by official reticence.

BANK OF MONTREAL, WINNIPEG.

The Financial Post acknowledges the receipt of an exquisitely designed booklet which in photogravure describes very effectively and graphically the proportions of the new building of the Bank of Montreal at Winnipeg. The question of the site as well as the building has been treated in a very broad public spirit. The title page to the book, the only letterpress there is in it, gives some indication of the conception which the designers and planners of the building had in mind, as it says: "Set well back from the street line, creating a public square by its unique situation, the Bank of Montreal has made of itself a distinguished landmark.

"The inspiration of the design was derived from purely classic models of the days of ancient Greece and Rome. Its lines are simple. Its exterior of white granite, plain and dignified, is in thorough keeping with the purpose and the name of the great institution it houses."

IN CANADA, TOO?

A prominent banker in the middle West recently was called upon by one of his best customers, who was also a large shipper. He wanted an extension of his notes. "You see," he said, "we can't ship our grain because it is impossible to get cars. The railroads are all tied up with a big car shortage, and it will probably be a couple of months before I can get my grain out and take up these notes."

The banker, however, happened to be well informed on the car situation; for the president of the railroad, which served this shipper, was a friend of his and had been in but the day before and stated that they were having no trouble supplying all demands for cars.

After listening to the customer's excuses the banker suggested that he sit right down at his desk and write a complaint to the railroad president.

After much sidestepping the customer flatly refused to write such a letter.

Then the truth came out. It was not because of any lack of cars that the shipper wanted an extension of time, but because he wanted to hold his grain for a better price.—The Wall Street Jour.

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La Banque Nationale

ON and after Saturday, the 1st of February next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th December, 1912.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

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BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

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JANUARY INVESTMENTS

For the investment or reinvestment of your funds at the present time, may we suggest the following representative Corporation Bonds. Our booklet, "Bonds for Investment" contains complete information.

Security	Yield
MONTREAL TRAMWAYS CO. 5% 1st and Ref. Mtge., due 1941, at market	5%
P. BURNS & CO., LIMITED 6% and Ref. Mtge., due 1931, at 102	5¾%
RIORDAN PULP AND PAPER CO. 6% 1st Mortgage, due 1942, at 100	6%
CANADIAN LOCOMOTIVE CO. 6% 1st Mortgage, due 1951, at market	6%
McGREGOR & McINTYRE, LIMITED 6% 1st Mortgage, due 1927, at 100	6%
ONTARIO PULP & PAPER CO. 6% 1st Mortgage, due 1931, at market	6½%

Accrued interest to be added in each case.

MURRAY, MATHER & CO.

Toronto General Trust Building, Toronto

ANALYTICAL SURVEY OF 1912.

(Continued from page 1

and in the other case to fall. So also on the side of demand, an increase in population, the resources per individual being unchanged and an increase in the total resources. The numbers of the population being unchanged, will alike produce increased demand and consequently increased prices, the supply being constant.

Increased Demands Follow High Wages.

Thus advances in wages, other things being equal, lead to increase in demand alike in quantity and quality and thus to increase in prices and to increase in the cost of living. During the past decade there has not only been a great increase in the population both of Europe and of America. There has at the same time been a great increase in production and therefore a great increase in available resources. These concurrent phenomena have been most conspicuous in four important industrial countries—in the United States, in England, in Germany and in Italy. Taking these countries together the population has increased not merely in numbers but also in resources and therefore in consuming power.

Standard of Comfort.

The standard of comfort of the masses of the population has unquestionably vastly increased. To take an example, ten years ago the standard of comfort of the mass of the population of Italy was extremely low. This was especially true of the south of Italy, but it applied also, although in a less degree, to the north. As is well known there has been an immense emigration from Italy to North America and to the Argentine. The almost literally half starved Italians have been able in their new surroundings to earn more and to consume more than formerly and they have also been able to send to their relatives in Italy subsidies which have raised the standard of comfort there. Repatriated Italians have also contributed materially to a complete change in the economic conditions of southern Italy, where agriculture has been fructified by their capital and the total production, resources and consumption of the country have all been greatly increased. There has thus been a net gain in life and concurrently a greatly increased demand not merely for necessaries but also for luxuries. What is true of Italy is in a less degree true of other European countries and as well of Asia Minor. Such and similar incidents have contributed to the total increase of mass demand. The general increase in resources has contributed to the concentration of population in towns, to greatly increased luxury and to the promotion of demand for the satisfaction of rapidly increasing wants. Had there been no other causes, these would of themselves have sufficed to produce disturbances in the equilibrium of prices.

Throughout the year there has been much discussion about the cost of living and opportunity has been afforded for ventilation of many fantastic theories and for advancing equally fantastic remedies.

It must be said that in many instances such discussions have been conducted without much reference to the state of assured knowledge on the subject or to the actual facts of economic life. For instance it has been suggested that an

(Continued on page 5.)

Vancouver Island

British Columbia

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Nearly all good Agricultural Land, balance well timbered.

$12.50 Acre

includes about 2 miles waterfrontage. This is a particularly good buy.

Robert William Clark

Mahon Block, - Victoria, B.C.

Bankers, Merchants Bank of Canada

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The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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Located on the Kingston Road, just east of the Hunt Club, an ideal home site for the man who wants to stop paying rent. Prices $12 to $15 per foot, sold on easy terms, and no interest charged on the unpaid purchase money for three years. Special offer to the first four purchasers building and occupying their homes. Early buyers will receive big profits in Kalmar Heights. Ask for plans.

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—as in preceding years — the plain evidence of RESULTS proves that the most popular Life Policies in Canada are those of The Great-West Life.

Applications for the year will exceed $25,000,000. Business in force now exceeds $82,000,000, protecting over 40,000 Policyholders.

This popularity rests upon a very sound foundation.

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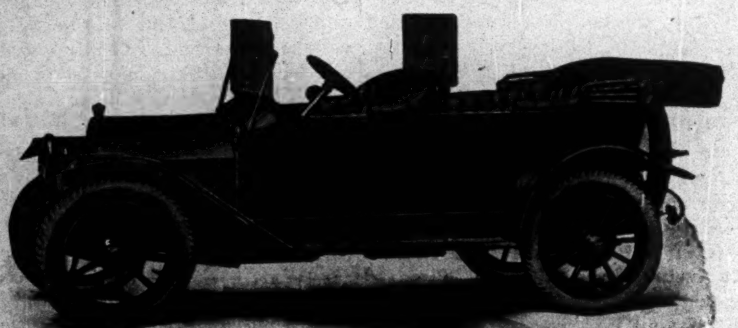

Russell-Knight "28" Touring Model, $3250.
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F.O.B. Factory.

The Russell-Knight "28"

The appearance of the Russell-Knight "28" is commanding. Ones first and last impression of it is pleasing in every respect. The first and last thought about it is "I would like to own that car."
You can see at a glance that the car was designed complete. It wasn't a case of fitting an old body design to a new chassis or vice versa.
Our instructions to the Engineering Department were to produce a car, new from the ground up.

The Russell-Knight Engine is the most perfectly developed Knight type Engine that has yet been built. It is 4 cylinder, 4⅛ x 5½ in., the long stroke giving specially even pulling power at slow speeds.

The Left-hand Drive and centre control leaves all four doors available. One doesn't need to go around in the mud or snow to get into the car. This feature alone stamps the Russell-Knight as the most modern of all cars.

Force-Feed Lubrication. The system of lubrication is positive. It has been perfected and simplified. The oil is strained three times after leaving the bearings before reaching the pump.

Electric Lighting and Self-Starting. The Russell Electric Starter is easily and simply operated and develops positive efficiency under all circumstances. There is a combined electric lighting and self-starting dynamo and motor. This, in connection with the storage battery in the car, not only supplies power to start the motor, but provides electricity to keep batteries charged and to light all the lamps on the car.

The Dynamo is of the most improved type. The armature takes the place of the fly-wheel of the engine and on this account it has not been necessary to add a single new bearing or a single new moving part nor any extra weight to the mechanism of the car. All five lamps upon the car are electric. The switches are on a centralized control box.

Magneto Ignition. The high tension dual ignition system, which is entirely independent of the Self-Starting battery and motor generator, insures absolute efficiency at all speeds.

The Clutch is of the multiple disc type and is incorporated in the same casing as the transmission, and forms a unit with it. It is proof against burning and will engage and release without "grabbing" or "slipping."

The Rear Axle. The axle is of the full floating type with roller bearings. It is not only ample in strength for the car, but it is silent in operation.

Warmth for the Tonneau. A heating system has been provided for the tonneau by utilizing the exhaust of the engine. This may be turned on and off as desired.

The Tonneau Wind-Shield is another exceptionally good feature for making winter riding comfortable.

The Body is of the semi-Torpedo type. It is of full aluminum with all-rolled mouldings. There isn't a single fixture or part visible upon it. The long sweeping lines make it particularly attractive.

Canadian requirements have been fully considered. The fly-wheel clearance from the ground is 11½in., while that of the rear axle is 11in.

The running boards are free from encumberance; the tool-box is placed under the driver's seat; the spare rim is carried at the back of the car.

The mud-guards are of attractive design and so fitted that they protect the whole of the body from the splash of the wheels and from dust.

The upholstery of the car makes for the extreme comfort of the passengers. The upholstery is of the Turkish type and is exceptionally deep.

Tires. 36 x 4½in. Dunlop Traction-tread, non-skid tires provide ample tiring and the greatest insurance of safety and of convenience.

The Tire Power Pump enables a lady to inflate tires, with no more physical effort than making the hose connection.

The comfort of passengers has been further provided for by unusually wide and long springs, 37 x 2½in., semi-elliptical front and 56 x 2½in. three-quarter scroll elliptical springs, rear.

A catalogue or any additional information will be glady supplied by any of our branches or agents.

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Investment of January Income

The most favored Canadian Municipal Debentures are now selling at lower prices than have prevailed since 1907.

Investors anticipating January Dividends, may take advantage of this opportunity by purchasing now for delivery after the first of the year.

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This Corporation was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and Three-Quarter Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

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C. P. R. RIGHTS.

New York stock exchange has decided that holders of Canadian Pacific shares on January 2, the date when the right to subscribe to the $60,000,000 new stock expires, will be relieved of any additional marginal demands on the part of houses doing business in Wall Street.

As the Rights will not be issued until January 15, there would have been, under other conditions, a shrinkage of between $18 and $20 in the value of the stock between the two dates mentioned.

As it is all difficulties in connection with bank loans when the Rights come off are avoided.

Officially C.P.R. will be quoted ex-Rights on January 14.

The transfer books will close on January 2 and re-open on January 15.

ANALYTICAL SURVEY OF 1912.

(Continued from page 4)

important factor in the increase of prices has been the increase of rent—an old and long exploded fallacy. It has been proposed to diminish the cost of living by increasing taxation upon land, a mere attempt to exploit the discussion in the interest of a particular doctrine of taxation. Rare and even doubtful cases of local commercial monopoly have been assumed to explain widespread phenomena. The only benefit such discussions, futile as they are in themselves, is that they induce some to think about such matters who are not accustomed to think at all. It may be hoped that the more the problems of life are really studied, the less likely are people to be led astray into mere culs de sac by doctrinaires whose only valuable quality is enthusiasm.

The Relation of Money and Prices.

If trade were conducted exclusively by barter of commodities, the process of exchange would be cumbersome and slow. The use of money has greatly increased the velocity of the movement of commodities by facilitating exchange and money has thus come to play a very important rôle in the process of determining the relative values of commodities. Where owing to the development of facilities for transportation the velocity of movement of commodities is very high, facilities for exchange by means of money increase this velocity. Thus the employment of money and of credit in connection with this employment become, in a highly developed system, an indispensable necessity. Moreover, although behind prices, there lurks, as it were, the elusive but very real figure of relative value, prices are invariably expressed in money and there is thus an inevitable but not always direct relation between the quantity of money available at a particular moment and the general level of prices at that moment. Other things being constant, when money is plentiful demand for commodities is stimulated and prices rise, and when money is scarce demand is checked and prices fall. Again also, when money is plentiful, supplies of it can readily be obtained and credit is liberally given and when money is scarce credit is restricted because the contracts implied in it are only implemented with difficulty. Apprehension of approaching scarcity of money will thus bring about restriction of credit.

It is obvious that a sharp distinction must be drawn between the quantity of the circulating medium available for the settlement of international and domestic transactions and the quantity of loanable capital available at particular moments for particular purposes. Indeed when the first quantity is relatively large the second quantity, on account of the reactions to which the magnitude of the first has given rise, may, relatively to the demand for it, be very small.

Use of Gold.

Scarcity of the circulating medium is moreover a relative term. Under certain circumstances a specific amount of gold may be so manipulated that it supplies amply needs which under other circumstances could not be met by much larger amounts. To take a large example, owing to historical conditions and to a tradition of invincible solvency, the Bank of England is able to issue its notes, which are, of course, only promises to pay, even although the sum of these notes is in excess of the amount of gold which the bank possesses at the moment of issue. In this case a specific amount of gold in the Bank of England performs a monetary function beyond that to which its mere amount would entitle it to perform. In other words, a sovereign in the Bank of England performs the monetary duty of more than approximately one-quarter of an ounce of gold. On the other hand in a country where the fear of over issue of fiduciary notes, born of previous unfortunate experience, prevents any issue of these whatever and requires the face value of every gold certificate to be fully represented by gold, there is no such economy in the employment of gold as in the case of the Bank of England.

Peoples Who Hoard Gold.

Or to take another example, in a country like Egypt, where the mass of the people are under the influence of the Mohammedan religion, or like India, where a large proportion of the people have similar religious views, the investment of funds in interest bearing forms—as in shares of joint stock companies and the like—is steadily discouraged, surplus funds are simply stored in the form of gold coin. This gold is not usually permanently hoarded but it is withdrawn from circulation for varying periods. Egypt has been in a continuously prosperous condition for fully twenty years and during that period the surplus funds of the people have been employed in the purchase and in the storage of gold, such gold being occasionally transferred from one hoard to another within the country for purchasing land and the like but remaining hoarded so far as the rest of the world is concerned. In addition to these private hoards there has been going on of late years enormous accumulations of gold in the hands of states and of state banks. Austria, Russia, Italy and the United States have all been hoarding gold in immense quantities. These hoards have been made possible, first by the high prices yielded by agricultural produce and second by the large yields of gold especially in the Transvaal. It is clear that had this process not been going on, the amount of gold in circulation, consumption in the arts being assumed to be constant, would have been vastly greater than is now the case and in the absence of countervailing influences the general level of prices would have been much higher than it is now.

Effects of Hoarding.

This hoarding of gold has to a very considerable extent been effected by borrowing and this borrowing has depleted

(Continued on page 9.

THE SIXTH ANNUAL MEETING OF

THE CONIAGAS MINES, LIMITED

Held at St. Catharines, Dec. 23, 1912

CAPITALIZATION:

800,000 Shares of par value of $5.00 $4,000,000.00

BOARD OF DIRECTORS:

R. W. LEONARD, C.E., ST. CATHARINES,	President and General Manager
ALEX. LONGWELL, TORONTO,	Vice-President
R. P. ROGERS,	COBALT
F. J. BISHOP,	BRANTFORD
WELLAND D. WOODRUFF,	ST. CATHARINES
J. J. MACKAN, Secretary-Treasurer,	ST. CATHARINES

THE PRESIDENT'S ADDRESS.

To the Shareholders of the Coniagas Mines, Limited.
Gentlemen:—

I take pleasure in being able to report a very prosperous year closing the 31st of October last, for your property.

During the year your mine paid 24 per cent. in Dividends and 12 per cent. in Bonuses, a total of $1,440,000.00, which makes a total return to the Stockholders since incorporation of $4,280,000.00, or $280,000.00 more than the total capital, and the ore reserves are estimated after careful measurement to be materially greater than at any time in the history of the mine.

In addition to this, the surface works of the mine, including mill and buildings, have been kept up in first-class order. The property of the Coniagas Reduction Company, owned by your Company and consisting of 160 acres at Thorold, Ontario, has very materially increased in value owing to the demand for industrial sites in that vicinity. The Reduction Company's plant has been increased and the whole plant maintained in a thoroughly good condition, all out of earnings of the mine, and the Reducation Company has over three-quarters of a million dollars worth of stock, including silver and by-products in process estimated at market prices. The total silver shipments, from your mine during the past year amounted to 3,508,877.27 ounces, which was contained in 650 tons of mine ore and 1,287 tons of concentrates. This ore was mined and concentrated at the mine, at a net cost of 8.515c. per ounce, which is an exceedingly low figure, as it includes Head Office expenses and royalties and all expenses exclusive of shipping, smelting, refining and marketing charges, which amounted to 4.445c. per ounce of silver.

The average price received per ounce of silver was 59.39c., as compared with 53.175c. for the previous year.

The Report of the Assistant to the President on the year's operation of the mine and the Financial Reports of the Secretary-Treasurer are included in the Report of the Directors to the Shareholders.

The Report of the Directors of the Coniagas Reduction Company and the President of the Redington Rock Drill Company to the Shareholders of the Coniagas Mines, Limited, are also included.

The Redington Rock Drill Company, controlled by your Company, has continued to manufacture Drills and Repair parts for the use of your own mine, and these drills have been found eminently satisfactory.

As proposed in the Annual Report for the year 1911 the directors submit a by-law for your approval authorizing the subscription to the stock of the Mines Water Supply Company to the extent of $6,305.00, which was the share allotted to your property for cost of pumping plant. This plant has been giving good satisfaction in supplementing the water of Sasaginaga Lake for the use of various mines taking their supply from that lake.

A by-law is also submitted for your approval for subscriptions for $5,000.00 stock in the Wabi Iron Works mentioned in the report of the Assistant to the President herewith. This Iron Works, situated at New Liskeard, is of value to your Company for the prompt and satisfactory supply of stamp shoes and dies and other necessary castings and machine work required about the mine, which it is not economical to manufacture in your machine shop.

A by-law is also submitted for your approval to sanction the advertisement in a local paper of the meetings of the shareholders in lieu of mailing notice to each Stockholder.

The relations between the management and the employees has remained of the pleasantest nature, there having arisen no labor troubles or differences. A large proportion of your employees are married men, living with their families on your property or in the neighborhood, and have been in employ of your Company for several years. These harmonious relations reflect great credit on those who are immediately in charge of the works. The Coniagas Reduction Company employs about 127 men, many of whom have been on the pay roll for three or four years, and the same harmonious relations exist between the management of that Company and the employees. A number of employees of both Mine and Reduction Company are stockholders.

It would be unfair to the Stockholders if I omitted to caution you of the disturbing influence amongst the miners in Northern Ontario caused by agitation on the part of some labor leaders for a compulsory eigh-hour-day for miners. This agitation has been the cause of considerable unrest both in the Cobalt and Porcupine camps this autumn, resulting in some blood shed.

A considerable number of miners in Ontario are recruited from the agricultural and the mechanical classes, attracted by the increased pay in the mines and to the improvement which they experience in their conditions of life. The work underground is more comfortable, not being subject to extreme heat or cold, snow or storm. The health of the men in well-ventilated and well-managed mines is quite as good or better than amongst men working at other trades. The danger under equal circumstances is no greater—in fact less than in many public works,—and the wages in that district probably the highest in America if we exclude the Alaska mines.

If the proposed compulsory eight-hour-day for miners should become law it will materially increase the cost of production and proportionately decrease your profits and dividends.

Such a law will not close your mine until the ore becomes so lean that it becomes a low-grade mine entirely, at which time—in common with all low-grade mines in the Province—it will have to close down at an earlier period than if the employees were left free to contract with the employers to work as many hours as they please. I would recommend that each of you, who may have the true interest of the industrial welfare of the Province of Ontario at heart should do his best to prevent the passage of so unjust a law, which will limit the earning capacity of the employee.

I take pleasure in moving the adoption of the Report.

R. W. LEONARD, President.

FINANCIAL REPORT FOR THE YEAR ENDING OCT. 31st, 1912

ASSETS.

Mine	$3,985,700.00
Machinery and Plant	91,203.68
Camps and Buildings	106,723.07
Camp Equipment	2,646.01
Coniagas Reduction Company Stock	249,400.00
Mines Hospital Stock	1,370.00
Redington Rock Drill Company Stock	1,935.50
Wabi Iron Works Company Stock	2,500.00
Mines Water Supply Company Stock	6,305.00
Cash in Bank and on Hand	811,207.81
Ore in Transit and at Smelter	467,781.65
Bills Receivable	100,000.00
Redington Rock Drill Company	12,944.83
Coniagas Reduction Company	8,668.97
Sundry Accounts Receivable	360.26
Inventory, Office Furniture, St. Catharines	500.00
Inventory, Office Furniture, Cobalt	300.00
Inventory, Fuel, Oil and Waste	9,069.40
Inventory, Mining, Explosives, Candles, etc.	1,804.23
Inventory, Camp Provisions	4,049.08
Inventory, Unexpired Fire Insurance	1,885.16
	$5,866,354.65

Correct.
R. FOWLIE, Auditor. J. J. MACKAN, Sec.-Treas.

LIABILITIES.

Capital Stock	$4,000,000.00
Special Contingent Fund	173.66
Unclaimed Wages	108.71
Dividend Payable	240,000.00
Bonus Payable	240,000.00
Directors' Fund	1,368.95
Refining Charges Payable on Ore in Transit	22,883.43
Surplus	1,361,819.90
	$5,866,354.65

Correct.
R. FOWLIE, Auditor. J. J. MACKAN, Sec.-Treas.

WORKING ACCOUNT.

Oct. 31, 1912—	
To Head Office and Adm.	$ 16,626.32
Mines Office and Supvn.	17,967.64
Camp Expense	17,872.85
Lands and Roads	1,699.87
Mining	147,682.25
Fuel, Oil and Waste	9,266.61
Milling	48,300.68
Sale of Ore	155,971.73
Legal Expenses	2,461.13
Trans. and Travelling	459.68
Taxes and Royalties	44,601.49
Fire Insurance	2,807.93
Employees' Bonus	4,359.61
Pros. Venture No. 1	1,335.05
Loss and Gain	1,701,553.70
	$2,172,966.54
Oct. 31, 1912—	
By Ore Revenue	$2,135,621.89
Camp Revenue	16,679.61
Cash Discounts	43.91
Rent	2,954.75
Interest	17,666.38
	$2,172,966.54

Correct.
R. FOWLIE, Auditor. J. J. MACKAN, Sec.-Treas.

LOSS AND GAIN.

1912.		
Jan. 31.	To Dividend and Bonus	$ 360,000.00
Jan. 31.	To Northern Ont. Light (omitted from 1911 Accts.)	6,551.99
Mar. 30.	To Ore in Transit, over estimated Oct. 31, 1911	16,535.72
Apr. 30.	To Dividend	240,000.00
July 31.	To Dividend and Bonus	360,000.00
Aug. 31.	To Sundries	156.97
Sept. 30.	To Sundries	22.00
Oct. 31.	To Dividend and Bonus	480,000.00
Oct. 31.	To Directors' Fund	1,500.00
	Balance	1,361,819.90
		$2,826,586.58
Nov. 30.	By Balance	$1,124,867.11
1912.		
Jan. 31.	By Sundries	105.77
July 31.	By Sundries	60.00
Oct. 31.	By Working Account	1,701,553.70
		$2,826,586.58

Correct.
R. FOWLIE, Auditor. J. J. MACKAN, Sec.-Treas.

HALIFAX, Canada

The tremendous development of Canadian trade has made it necessary to enlarge the terminal and dock facilities at Halifax. The Dominion Government is to spend upwards of $30,000,000 on improved terminal and harbor facilities.

This will make Halifax the best seaport on the Atlantic ocean in North America. Its natural harbor is one of the best in the world, and can accommodate at one time the whole of the British Navy.

Splendid opportunities await the investor in all classes of property.

Write us for particulars NOW.

Proctor Bros. & Co.
Halifax, Nova Scotia

TAYLOR & SWEENEY REAL ESTATE BROKERS

Canada Life Bldg., - St. John, N.B.

ST. JOHN

Here is the cheapest piece of first class acreage obtainable in St. John today.

Fronting on the Great Marsh Road--Also long frontage on Old Westmorland Road—Less than 3 miles from centre of City—About one-third of the land is perfectly level —Balance is gently sloping sidehill—Adjoining property sold for over $400 per acre last winter—Size of property 255 acres, more or less—Price $300 per acre. Terms ¼ cash, balance mortgage @ 5%—Write at once for plan and full particulars

ALLISON & THOMAS
68 Prince Wm. St. REAL ESTATE St. John, N.B.
Reference by permission the Bank of New Brunswick.

Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.

Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—⅓ cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

G. H. CLARE & CO., Ltd.
2nd Ave., Saskatoon - Over Traders Bank

No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

MELVILLE, 100 Houses Wanted

Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.

J. ROWAN COMPANY
Dept. A., - - - - Melville, Saskatchewan

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

Business Founded 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

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OTTAWA, 224 Wellington Street
Branches:
TORONTO 19 Melinda St.
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WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

December 30th, County of Ontario, Ont. —Tenders are invited up till above date for $1,604.85 20-year 5 per cent. debentures. D. McKay, County Treasurer, Whitby, Ont.

January 2nd, Athabasca Landing, Alta.—Up till above date tenders will be received for $80,000 5½ per cent. 25-year debentures.

Thornbury, Ont.—Tenders are invited for 21 debentures at $1,000 each, with interest at 5 per cent. For particulars apply to T. H. Dyke, Thornbury, Ont., Treasurer.

January 30th, New Durham, Ont.—Tenders will be received up till above date for $1,468.25 4½ per cent. drainage debentures. Philip Kelly, Clerk, New Durham.

January 14th, Township of Moore, Ont.—Till the above date tenders will be received for $32,000 5 per cent. debentures. Brigden, Ont., C. C. Watson, Clerk.

January 15th, Watford, Ont.—Tenders are invited for $4,450 5 per cent. 20-year debentures and also for $1,100 5 per cent. 10-year debentures. Library site. W. S. Fuller, Clerk.

January 15th, Municipality of Chapple, Ont. —Tenders are invited for $1,500 6 per cent. 15-year public school debentures. Everett Kernaham, Clerk, Barwick, Ont.

January 17th, Penticton, B.C.—Tenders are invited for $30,000 30-year 5 per cent. school debentures, and $20,000 30-year 5 per cent. debentures. Interest on above is payable half-yearly. (See official ad. on another page.)

January 30th, Penticton, B.C.—The following are offered till the above date:—$30,000, 40-year waterworks debentures; $71,000 electric light, 40-year debentures. The above are at 5 per cent. interest, payable half-yearly. (See official ad. on another page.)

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $100 denominations for 10-years with interest at 5 per cent.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

December 28th, Tilbury, Ont.—The burgesses will have the opportunity of voting on a by-law to raise, by way of debentures, the sum of $1,500 to assist Samuel Mather in building a flour mill.

January 6th, Beaverton, Ont.—A by-law will be submitted to the burgesses for ratification whereby $10,000 is to be raised to provide for the cost of distribution of electric power.

January 6th, Acton, Ont.—The burgesses will be called upon to vote on a by-law to raise a sufficient sum for the equipping of a plant for the distribution of electric power.

January 6th, Durham, Ont.—A by-law to raise $4,000 for the cost of repairing of the bridge across the Saugeen River will be submitted to the burgesses on the above date.

January 6th, Caradoc Township, Ont.—The qualified ratepayers will be called upon to vote on a by-law to raise $2,100 for the purchase of the "Acres Gravel Pit."

January 6th, North Vancouver, B.C.—The council has decided to submit the following by-laws to the burgesses: $1,500,000, re road improvements; $62,000, school sites; $40,000, re Lynn Valley waterworks; $20,000 as loan to East Capilano; $5,000 for sidewalks; and $5,000 re park improvements.

January 6th, Midland, Ont.—The by-law to raise $25,000 as a bonus to the Midland Dry Dock Company, Limited, will be voted on by the ratepayers.

January 6th, Ridgetown, Ont.—The property owners here will have the opportunity of endorsing the proposal to raise $5,000 for cost of waterworks improvement.

January 6th, St. Catharines, Ont.—The by-law to raise $7,000 for the purpose of extending and improving the gas works and plant of the corporation will be voted on by the ratepayers on the above date.

January 6th, Niagara Falls, Ont.—Two by-laws will be submitted to the approval of the ratepayers, viz: to raise $500 as a grant to the Dunkirk Seed Co., and to grant $5,000 to the Vermont Marble Company.

January 6th, Thorold, Ont.—The by-law to raise $1,500 for the consolidating of the outstanding of the town will be voted on by the burgesses.

January 6th, Richmond Hill, Ont.—At the coming municipal elections the burgesses will be asked to endorse the proposition to obtain electrical energy from the Metropolitan Railway.

January 6th, Tavistock, Ont.—On the above date the burgesses will decide the question of granting a bonus of $10.000 to the Tavistock Felt Boot & Shoe Company, which are about to commence operations here.

January 6th, Walkerton, Ont.—A by-law to raise $1.700 re cost of a public library, will be decided on by the burgesses.

BY-LAWS PASSED OR DEFEATED.

County of Bruce, Ont.—The council at a recent sitting passed a by-law providing for the issue of debentures to the extent of $20,000 for repairing bridges within said county.

Holland Landing, Ont.—The council has passed a by-law to issue debentures to the extent of $1,400 for the purpose of completing the public school.

Calgary, Alta.—The qualified ratepayers have endorsed the five by-laws recently submitted. They provide for the raising of $700,000 for the following purposes: additional fire equipment; fire station; street railway equipment; and the extensions of sewers and municipal plant.

Wilkie, Sask.—By-laws providing for the expenditure of $76.000 were recently voted on by the ratepayers and carried.

Nanaimo, B.C.—The ratepayers here have just endorsed the by-law to raise $5.000 as a grant to the local Agricultural Society for improvement of buildings.

Portage la Prairie, Man.—The by-law to raise a sum of money for the Portage Development Company met with a favorable response from the burgesses.

CONTEMPLATED BY-LAWS.

Owen Sound, Ont.—The burgesses will vote on a by-law to raise $75,000 to be expended on street improvement.

Waterloo, Ont.—A by-law granting aid by way of a loan of $20,000 to the Reitzel Bros., of here, will be voted on by the ratepayers at an early date.

Sarnia, Ont.—Application is being made by the Corporation to the Provincial Legislature for a Special Act validating the following by-laws:—To raise $240.000 to pay cost of waterworks extension; to raise $40.000 re erection of public school; and $11.000 re cost of certain local improvements.

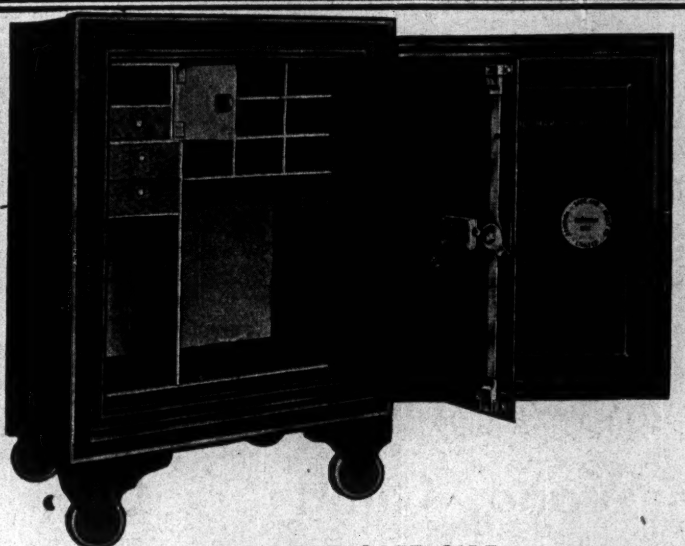
Cobden, Ont.—The ratepayers will be called upon shortly to vote on a by-law to raise $7,000 for fire protection.

St. Thomas, Ont.—It is very probable that in the near future the burgesses will be called upon to sanction the agreement between the city and the Thomas Bros. Co., whereby the former agrees to guarantee the bonds of the company for $30,000. The Sterling Cut Glass Co. is asking for a loan which will also be referred to the ratepayers.

Grand Forks, B.C.—Some time during the next month the burgesses will be called upon to vote on a by-law to raise $13,000 for a waterworks system.

VILLAGES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Cabri, $3,500, for the purpose of building sidewalks; Perdue, to borrow $3,500 for building a skating and curling rink; Tugaske, to borrow $4,000 for the purpose of purchasing a site for a skating and curling rink, and for the erection of the same.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL OTTAWA
TORONTO CALGARY
ST. JOHN, N.B. SASKATOON
WINNIPEG VANCOUVER

SAFES of every SORT

$20 PER FOOT UPWARDS

Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

LAWRENCE PARK

It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.

DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East - -:- : Telephone M. 7281

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TORONTO'S Specialists in high class business, residential and suburban REAL ESTATE. We hold the unique and unusual record of not having a single client whose every investment has resulted otherwise than in handsome profits. Every transaction absolutely guaranteed. Correspondence invited.

Real Estate **J. H. Hammill & Co.** Investments
129 Victoria St., Toronto, Canada

Long Distance Telephone Service to Mattawa

THE Bell Telephone Company of Canada has just completed the extension of its *Long Distance* Lines from North Bay to Mattawa. Thus Mattawa, as well as Bonfield and Rutherglen, are now within easy reach by Long Distance Telephone.

ASK LONG DISTANCE FOR RATES

"Every Bell Telephone is a Long Distance Station"

The Bell Telephone Company of Canada

THE ROYAL BANK
OF CANADA
INCORPORATED 1869
With which is united
THE TRADERS BANK OF CANADA

Capital Authorized - $25,000,000
Capital Paid-up - $11,500,000
Reserve and Undivided Profits $12,500,000
Total Assets - $175,000,000

HEAD OFFICE, MONTREAL

290 Branches in Canada and Newfoundland
Twenty-eight Branches in Cuba, Porto Rico
and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

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INCORPORATED 1889.
DIRECTORS:
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Robert Archer, Vice-Pres.
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A. J. Brown, K.C
Fayette Brown.
Geo. Caverhill.
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Hon. R. Dandurand.
Geo. E. Drummond.
T. J. Drummond.
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C. E. Neill.
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E. L. Pease.
James Redmond.
F. W. Ross.
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V. J. HUGHES - - - Manager.
Head Office, - - - Montreal

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.
Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
E. B. Greenshields
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Sir Wm. C. Van Horne, K.C.M.G.
D. Morris
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STREETS.
M. S. L. RICHEY - - - - Manager

J. & L. M. WOOD
Stock Brokers and Financial Agents
Members Montreal Stock Exchange
Securities for Investment
Dominion Express Building - MONTREAL
Standard Bank Building - - TORONTO
Correspondents in London, England

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.
Assets - - - - - - - - $ 926,906.76
Surplus - - - - - - - - 589,600.69
Security for Policyholders - - - - 967,910.97
GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q. Union Bank Bldg., Winnipeg.
Halifax, N.S.

RED DEER, ALBERTA
HAS
Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.
Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity.
The Bank of Montreal is just opening a branch office.
Write The Commissioner Board of Trade

Financial Review of the United States

THE PROSPERITY OF THE YEAR IS BASED UPON THE CROPS, WHICH WERE EXCEPTIONALLY GOOD.

Not Only Was Aggregate Value of Farm Products Greater Than Ever Before, Being Over 9½ Billion Dollars, But Foreign Trade Also Makes New Record —Quiet Year on the New York Stock Market — Bond Sales $200,000,000 Less Than Last Year—The Banking Year Has Reflected the General Prosperity in the Country.

NEW YORK.—No review of financial conditions in the United States during the year 1912 would be complete without an epitome of those underlying circumstances upon which the prosperity of any country is based. Reference is here made to the remarkable increase during the past year in the products of the soil which have marked the season of 1912 as the great banner crop year, and which have established a remarkable record.

One of the most interesting documents that has been presented for the consideration of the country, is the annual report of the Hon. James E. Wilson, the Secretary of Agriculture in the Federal Cabinet, who is about to retire after sixteen years' continuous service in that capacity. It shows that at the time he began his service in the interests of agricultural development, in 1896, farming was the poorest business in the country and the farmer burdened with debts. He was treated as a joke, and his occupation was a favorite theme for caricature by cartoonists. To-day, the situation has been reversed. The heavy universal blanket of mortgages has been lifted, agriculture is profitable, and the tillers of the soil are growing steadily more independent, owing to the enormous productiveness of their lands and the great addition to the sum total of national wealth made from year to year. Sixteen years ago the total value of the products of American farms for a year did not exceed $4,000,000,000, which aggregate in 1912 has been more than doubled, so that the return for this year is $9,532,000,000.

Agricultural Wealth.

The total farm wealth production for the last sixteen years is $105,000,000,000, or about three-quarters of the present national wealth. An idea of the work of the Secretary's department may be gained from the statement that during the sixteen years it has advanced from a kindergarten, through the primary, middle and upper grades of development, until now it has a thousand tongues that speak with authority. From a department with 2,444 employes in 1897 and an appropriation of $3,272,902, it had increased to 13,858 employes at the beginning of the present fiscal year, with an appropriation this year of almost $25,000,000. If it is true that the products of the soil constitute the basis of our prosperity, there is every reason for gratification at the expansion evidenced by these reports.

Record Foreign Trade.

In the second place, the foreign and interstate trade relations of the United States during the past year have demonstrated our advancement as a commercial nation. The foreign trade of the United States in 1912 will show a higher record in both imports and exports than in any previous year. Eleven months' figures, just compiled by the Statistical Division of the Bureau of Foreign and Domestic Commerce, indicate that the imports of the year will approximate $1,800,000,000, against $1,563,000,000 in the former high record year of imports, 1910, and that the exports will approximate $2,400,000,000, against $2,093,000,000 in the former high record for exports, 1911. The calendar year will break all records in the value of both imports and exports. In one feature, however, that of excess of exports over imports, the record of the year will fall below that of certain earlier years. The excess of exports in 1912 will apparently be about $600,000,000, while 1908 showed an excess of exports of $636,000,000, and 1900, an excess of exports of $649,000,000.

The exact figures of the eleven months for which the record has been established are, for imports, $1,664,300,000, against $1,426,200,000 in 1910 and $1,392,600,000 in 1911. The value of the merchandise which entered free of duty in the eleven months of 1912 was $902,000,000, against $694,332,000 in 1910, and $714,490,000 in the corresponding period of 1911. The amount which paid duty in the eleven months of 1912 was $761,900,000, against $731,862,000 in the corresponding months of 1910 and $677,194,000 in the same months of 1911. For the single month of November, 1912, the total imports were $153,000,000, of which $89,600,000 entered free of duty and $63,400.000 paid duties, the share of the imports which entered free of duty being, in November 58.6 per cent., and in the eleven months, 54.2 per cent.

On the export side the eleven months' figures of 1912 are $2,148,000,000, and for the single month of November, $277,900,000, suggesting that if December trade equals that of November the total imports of the year will be about $1,800,000, against $1,562,900,000 in 1910, and $1,533,000,000 in 1911 and the exports about $2,400,000,000 in 1912, against $1,866,300,000 in 1910, and $2,092,400,000 in 1911, the first year in which the exports had crossed the $2,000,000,000 line.

Stocks and Bonds.

The financial district has had abundant cause for gratification during the past year, notwithstanding that it has had to face many serious handicaps. The New York Stock Exchange, though never approaching in volume of business the records established before the panicky times of 1907, has each year improved upon that of its predecessor, and 1912 will be no exception to the rule.

The official records of the Exchange show that since January first the total number of shares traded in on the New York Exchange has reached the grand total of 130,229,827, compared with 125,066,044 for the same period of last year. The showing for bonds is not as favorable, for it is shown that 1912 sales total $665,096,500, whereas the 1911 sales amount to $874,127,100, a decrease of over $200,000,000.

It is also shown by statistics that there has been quite a falling off in the supply of new issues of municipal securities, during the year, and especially in the latter part. For the first eleven months of 1912, the total value of the securities issued by the towns, cities, counties and municipal districts in the United States amounted to $352,805,040, a slight falling off from last year's record. At this same rate for December, the year's total of municipal securities will be about $400,000,000.

The Banking Year.

If the banking business is a correct barometer of any country's condition, and it is believed so to be, the indications show that the United States have enjoyed a period of prosperity during the year that has just passed. In the annual report of Hon. Laurence O. Murray, National Comptroller of the Currency, it is shown that the banking power of the nation, represented by capital, surplus, profits, deposits and circulation, reached during the year the enormous total of $22,548,707,000, a high record, showing an increase of 5.69 per cent. over 1911, and 27.8 per cent. over 1908. Since 1900, the banking power has increased 111 per cent., or more than doubled. During the last twelve years, the number of banks has increased by over 107 per cent., and their volume of business as indicated by deposits shows an increase of over 127 per cent.

During the fiscal year 1912, the National banks paid dividends aggregating $120,300,872, or 11.66 per cent. on capital and 6.93 per cent. on capital and surplus combined. The net earnings of $149,056,603, were equivalent to 8.59 per cent. of capital and surplus. During the last 43 years the banks have paid an average of 9.17 per cent. on the capital stock.

Reports depicting in detail the items of assets and liabilities of 25,195 banks have been tabulated, showing aggregate assets of approximately $25,000,000,000. The capital of these financial institutions amounts to approximately $2, 010,000,000, and the liabilities to depositors over $17,000,000,000. Compared with 1911 the current returns show increase in capital of $58,400,000, in deposits of $1,117,000,000, and in aggregate assets, $1,355,000,000.

Of the 10,285 national banks chartered from 1863 to October 31, 1912, there are in active operation 7,397 banks, as shown by the reports for September 4, 1912. The paid-up capital is stated at $1,046,012,580; combined surplus and other undivided profits, $943,756,626; circulating notes outstanding, $713,823,118; due to banks, $2,177,488,662; individual deposits, $5,891,670,007; United States deposits, $59,227,328; rediscounts and bills payable, $82,374,789; and aggregate liabilities $10,963,400,700.

(Continued on page 10.)

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Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY. LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - K. C. Campbell
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - O. A. Harper
Advertising Manager, Montreal - A. B. Caswell
Western Manager (Regina) - F. G. Hassard
Winnipeg Manager - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.

Cable Address:
Maspubco, Toronto. Atabek, London, England.

Toronto. December 28th, 1912.

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WESTERN CITIES AND PROPERTY VALUES.

That undue inflation of values exists in Western Canadian cities is a very common impression, but whether it is a correct impression or not, is a question. The Post is of the opinion that subdivision has been carried on to an unreasonable extent and lots far distant from the centre of cities have been sold to uninformed buyers at absurdly high figures. Aggressive selling campaigns skilfully conducted not only succeeded during 1912, in victimizing many, but also left the impression on the mind of the Canadian public that in the West boom conditions existed. As a matter of fact "boom conditions"—taking that term to mean rapidly advancing prices—exist in Çanadian cities of importance all over the Dominion. In Toronto and Montreal price advances have probably been quite as marked during the year as in any Western city.

Professor Mavor, in his able survey in this issue of The Post, of Events during 1912, singles out Vancouver, Calgary and Edmonton as being the centres of undue inflation of land values. Undoubtedly prices in these cities have moved upward during the year especially in the last named city. But taken as a whole the movement in the western cities specially referred to has not been more active in the upward trend than in Toronto, Montreal or St. John.

Edmonton has been the centre of unusual development activity during the year. What has taken place there quite recently is carefully analysed by Mr. J. A. McDougall, M.P.P. elsewhere in this issue of The Post. Mr. McDougall shows that for the advance in values at Edmonton there are substantial grounds. The Post is of the belief that the West is not more guilty than the East in the matter of ascending values of city property. Whether the values of central properties in Canadian cities are at present too high is a matter of opinion. This, however, can be said, that when a price is established for property in a particular district it will be slow to recede. Holders are loth to sell at a figure less than the purchase price. Indications at the present moment point to steadiness of prices, though the level is high not only in the western but in the eastern cities of Canada as well.

ANOTHER MILESTONE.

The first train load of wheat to be shipped over the Grand Trunk Pacific, the National Transcontinental and the old Grand Trunk from Winnipeg to Port Colborne marks another important step in the development of the Dominion as a whole. The distinction of making the first shipment of the chief product of the West falls upon the Maple Leaf Milling Co.

Ottawa advices indicate that the National Transcontinental will be completed, between Winnipeg and Cochrane, before the end of the year. Early in January freight trains will pass over this section. The significance of this event lies in the fact that the Great West will be connected with the equally Great East of Canada by another railroad system. Wheat shipments are already awaiting the completion of the line to Cochrane and from that point will be moved South over to Temiskaming and Northern Ontario.

Congestion of grain storage facilities at the far western lake ports will be relieved very materially by the opening of the National Transcontinental. In another year further relief will come through the opening of the Canadian Northern line from Ontario to the lake ports connecting the eastern with the western sections of that road. These developments are worthy of note and will cause a greater expansion of business than is generally expected.

MONEY MARKET PROSPECTS.

The Financial Post is inclined to believe that money during 1913 will be tighter than during corresponding periods in 1912. The basis for this belief is a consideration of sources of money supply and demand. As The Post has before suggested, the financing of the Balkan war, even if no further embroglio results, will make heavy calls upon the world's markets.

There is also the unusually widespread and heavy demand for money for commercial and industrial purposes. This is true of Great Britain, of Germany, the United States, Australia, India, and other countries as well as of Canada. The conditions of the fundamental industries in practically all of the countries mentioned are sound, with business expanding rapidly and therefore absorbing all the capital it can secure. Canada's chief source of supply, Great Britain, will, of course, be called upon for the after-war financing as well as for a large part of the necessary industrial capital.

Austria, within the last few days borrowed five million pounds on Treasury Bills paying practically 6½ per cent., a sure sign of economic and financial distress," in Austria to use the phrase of the London Economist. Both the domestic and foreign trade of most of these countries is at the same time expanding, a fact that means only one thing so far as the demand for money is concerned.

In addition to these causes, the costs of living have, of course, increased contemporaneously with a rise in the general standard of living, thus reducing the margin of savings and the volume of capital available for investment. This tendency is shown in Canada by the decrease in savings deposits during the last two or three months, as by various other signs.

Among other facts to be reckoned with this year is this, that the Western crops are not bringing in as large a volume of money as was expected. This is true to a greater extent in the United States where one of the largest crops in history has been harvested. In spite of this latter fact the increase in gross value of the crop over last year, as estimated by Bradstreets, is only 1.2 per cent. This fact must militate toward lowering the cost of living even if it does not make so large an increment to the surplus supply of capital. It is rather startling, however, to note that most of the commodity price indices, despite large crops, show a general advance over the beginning of 1912.

The general feeling in most countries is good. This, while increasing the development of industries, must increase the money stringency. Great Britain, moreover, has shown no tendency to adopt a more favorable attitude towards this country and it seems likely that we shall have to pay considerably more for some time to come, for our financial accommodation.

A summary of the situation tends to the conclusion that there will be enough money available to take care of the so-to-say legitimate demands of business, but that it will be at prices doubtless higher than last year on the whole. There seems little reason to believe that, while money will be somewhat easier in the spring, the year, as a whole, will show any improvement over 1912, from a capital point of view.

MORE THAN MATERIAL.

There is not the slightest question of Canada's status—at least prospective—from a material point of view. The country is not backward in recognizing this fact either, if one may judge from the progress-in-money-making subjects which form the basis of most conversations in many parts of the country. A recent visitor to one part of Canada re marked on his return, his pleasure at being in a district, where questions other than those respecting material prosperity, were discussed. It was evident that this traveller did not consider this particular district really representative of Canada as a whole.

An unusually thoughtful book dealing with civilization's indebtedness to the Italy of the Renaissance, points out two facts which to a large extent account for the service in so many lines which Italy was able to render to society. These facts were that the Italian cities of the thirteenth and fourteenth centuries were very prosperous and that they were free. Canada to a remarkable extent is prosperous, and in far more comprehensive aspects than was Italy, is free. Conditions in Canada are thus apparently right for an even more noteworthy development along the non-material lines of culture and of morals.

AT THE TURN OF THE YEAR.

With the return of peace in the near East, money held in strong boxes as reserve will be to some extent released. Depositories of public savings will at the turn of the year have to take care of larger sums and against them reserves may be lowered as confidence supplants the nervousness arising out of the Balkan political situation and also, and perhaps not the least important cause, out fo the turn of affairs in United States. In so far as the Dominion is concerned the supply of money for new capital expenditure will be largely drawn from United Kingdom and European agencies which find London the best channel through which to make their investments. In this respect Canada has no reason to have any doubt as to its ability to continue to get the new money it needs. But the United States is a close neighbor of Canada's. When, therefore, political unrest or uncertainty in the neighboring States is unusal, the mind of the investing public of Europe usually conceives that Canada must naturally suffer, as a result of the political troubles of her neighbor.

Canada will do well to keep an eye upon the trend of affairs across her southern border. The Post was informed by one of the best imminent financial authorities in the United States to this effect, "If I could conscientiously say something very cheerful, I should be glad to say it, but confidentially the situation does not look attractive to me." The situation in the United States at the present time is difficult to diagnose on such information as is procurable as to the business trend.

Canadians, however, have no reason to look with concern upon the future

Professor Mavor, in an article appearing elsewhere in this issue of The Post indicates what he believes to be the unsettling factors in the affairs of our neighbors. An eminent banker of Canada, though recognizing that these unsettling factors may possibly be productive of mischievous effects does not anticipate that they will seriously affect business conditions and the supply of money in so far as the Dominion is concerned.

Though Canada may suffer sentimentally from the uncertainties of the business situation in the United States, it has to be borne in mind that the supply of new money so necessary at the present juncture in the growth of the Dominion comes from the United Kingdom and Europe. During the year some misgivings have occurred to the European mind as to the extent of the borrowings by the Dominion. Frank discussions of the points raised have assuaged anxiety. This fact stands out clearer than ever: If Canada has to accommodate a large new population every year and establish that population; and at the same time construct railways in new territory, it will be absolutely essential to borrow annually very large sums of money. Money already borrowed, on the whole, has been used to good purpose. A close analysis which appears elsewhere in the columns of The Post shows that the loan offerings in London during the present year have been for funds for useful and necessary purposes. When the amount of the year's borrowings in London is set against Canada's capital expenditures in 1912 in the form of building, railroad constructions, extension of industries and remunerative public works, it is not large. All the development work taking place in Canada amounting to approximately $600,000,000 a year is not made wholly out of new money brought into the country. The Canadian people, as a whole, possess characteristics not unlike those of the people of the United Kingdom. The wealth produced in the Dominion is not wasted in extravagant living, extravagance in public undertakings, or in the maintenance of large military and naval forces. A substantial proportion of the wealth produced is invested in permanent improvements or plant for the production of wealth.

During the forthcoming year Canada will require just as much new capital as during 1912. It may be that Britishers will demand a higher rate of interest. In the United Kingdom heavier civic responsibilities have had to be assumed by the tax-payer. This is but one of the factors causing him to seek a higher return upon his investments. The money secured by Canadian municipalities and Governments at from 3½ to 4 per cent. was extraordinarily cheap money. Canada undoubtedly is the favored child of the empire. Huge sums of money have been invested with her at a rate of interest much lower than was common in practically every other country, with the possible exception of special loans obtained by Australia and New Zealand. In the face of the heavier demands made upon the tax-payer of the United Kingdom it is not likely that he will continue to lend money to Canada at 4 per cent. when excellent proposals are made to him to lend money at from 5 to 6 per cent. In Canada the large and small municipalities have been able, during the past decade to get almost all the money they want at from 4 to 5 per cent. It would seem quite probable that the minimum rate for the best class of municipal securities Canada has to offer will be raised from 4 to 4½ per cent. Some Western municipalities have raised the rate of interest from 4½ to 5 per cent. Saskatoon and Moose Jaw made issues on the latter basis, when market conditions were not of the best, but those in charge of the loans correctly gauged the trend of the London money market. It is quite possible that if they had deferred making the loans till a later date hoping for a better market they would not have procured the needed money on terms so favorable.

During the early months of the year the borrowings of the municipalities of Canada, as a whole, are likely to be very considerable and there seems little doubt but that in every case the loans will have to be put on the London market on such conditions as will yield the investors from 4½ to 5½ per cent. One banker not unfamiliar with the handling of municipal loans is of the opinion that cities of which Winnipeg may be named as a type, will be lucky if they get the large sums of money they need on a basis of much less than 5 per cent. to the investor. It is not a question of the supply of money so much as one of price. The Saskatoon loan on the basis of 5 per cent. was subscribed for very promptly. Similar loans offered on the same conditions will be accepted quite as readily.

With the turn of the year, therefore, there is every reason to expect that the supply of money available for commercial and investment purposes will be equal in amount to that of last year. There will be, however, a demand for money above normal for that period of the year. The high rates, therefore, in effect at the close of 1912 will likely remain in force, at least, until spring months. It is likely also that some of the large municipal accounts carried by the banks on the basis of 5½ per cent. will, with the turn of the year, be put on a 6 per cent. basis. When a city like Saskatoon sells its securities on the London market on the basis of 5 per cent. to the investor, it is not probable that Canadian banks will carry current overdrafts on a basis less than 6 per cent.

CAPITAL, RESERVES AND DIVIDENDS.

Changes Made by the Banks in First Eleven Months.

During the first eleven months of the current year the banks have increased their paid-up capital by $6,549,871. The Bank of Commerce and the Royal were, of course, the greatest gainers, increasing the paid-up capital by $3,336,605 and $5,308,920 respectively. chiefly by absorbing the Eastern Townships and Traders. The other banks to make substantial advances were the Bank of Montreal, with an increase of $500,210; Bank of Nova Scotia, $595,080; Bank of Toronto, $358,375, and Merchants Bank, $747,680.

The total reserve funds were increased from $99,863,124 to $106,212,072, a gain of $6,535,979. The Bank of Montreal advanced $1,000.000, the Bank of Nova Scotia $837,371, the Bank of Toronto $358,375, Molsons $100,000, Banque Nationale the same, the Merchants $1,010,760, the Union $240,700, the Bank of Commerce $681,284 and the Royal $5,503,812. The other chief gainers were Dominion $269,520, Bank of Hamilton $132,300, Union $459,565, Hochelaga $350,000, Bank of Ottawa $325,480 and the Imperial $603,730. It is to be seen that all the banks are taking care of themselves as regards the rest fund.

Eight banks have increased their payments of profits: The Standard Bank, the Home Bank, the Bank of British North America and the Bank of Ottawa increased their dividend rates one per cent., while the Bank of Toronto and the Bank of Commerce declared a bonus of 1 per cent, the Bank of Montreal and the Dominion Bank granted bonuses of 2 per cent. This makes the Dominion the second Canadian bank to pay 14 per cent. It would seem that the latter bank believes in enlarging its scope by attracting capital to it rather than by the method of amalgamation or absorption that is being resorted to by other of the larger banks.

JANUARY DIVIDEND TABLES.

(Continued from page 1

The $41,977,808 total is made up as follows:

Total January Disbursements.	
Listed securities	$20,589,956
Dominion of Canada loan, payable in London	3,300,000
Dominion of Canada loan, payable in Canada	47,852
Provincial loans	1,600,000
Canadian municipal bonds, payable at home or abroad	1,940,000
Railways payable in London	8,000,000
Other Canadian securities payable in London	6,000,000
Short term notes	500,000
	$46,977,808

But even this sum—$46,977,808—large as it is, does not represent the total amounts of interest and rentals payable in January on moneys invested in Canada. In addition to the above table, which takes little account of the great bulk of unlisted securities, there are many millions of money which will be paid out by companies little heard of by the general public and known only to their own small circles of shareholders The number of close corporations in Canada is very great; and their dividends will amount to many millions.

Then there are a great number of land companies both in Eastern and Western Canada formed within the last year. Although comparatively new companies, profits have in many cases been large; and dividends on the capital invested will be correspondingly big. This does not necessarily fall due in January; but a great proportion of 1912's land profits will be paid out next month.

Our debt to Britain is large, apart from the various amounts allowed in the second table. In the development of Canada's natural resources money has been freely poured into the country. Various enterprises which do not fall into any of the above categories will yield their dividends this January.

Mortgage Loans Many Millions.

Perhaps the one biggest item of all will be the interest falling due on mortgages. The amount of capital out on mortgage is very large. One single mortgage firm alone, the Credit Foncier, has over $35,000,000, mostly French capital, placed on mortgages on Canadian real estate. This is but one company out of many. The bulk of mortgages, moreover, are probably privately placed through the local attorney.

Grand Sum Total.

All told, Canadian banks will have to pay out well onto $80,000,000. Fully, this sum will be required to meet all interest and dividend requirements. In consideration of the fact that the banks will be called upon to pay out this large sum during the next month, it is little wonder that money has been tight of late.

January Should See Much Investment.

But the heavy payments of dividends and interest should somewhat ease the situation. Much of the sum total will go across the water to meet our Old Country obligations. Some, doubtless, will be required as ordinary income to meet increased cost of living. But by far the greater portion will find re-investment in Canada. During the past month there has been a noticeable increase in investment security buying, doubtless in anticipation of coupon cutting. More securities will be purchased after actual payments have been made. Much of the money due to England has already been re-invested here and the rest will probably find its way back in time, so that the most of the $80,000,000 to be paid out next month should benefit Canadian securities and industries to a very great extent.

ANALYTICAL SURVEY OF 1912.

(Continued from page 5)

the readily available funds in the money market. Therefore, notwithstanding the enormously increased mass of money material which has been added to the world's stock of money during recent years, money is relatively scarce owing to the uneconomical use of the additional stock concurrently with increased population, increased wants, increased production of commodities and increased demand for money for the construction of railways and other large capitalistic enterprises. To these more purely commercial forms of demand for money may be added the demands for state purposes—for military expenditures both in peace and war and for the service of the steadily enlarging function of the modern state.

It must be realized that in the latter category—the demand for money for state purposes—there are included many items which do not involve directly demand for goods and therefore do not contribute to produce advance in the price of them. Demand is not created; it is merely diverted. Expenditure upon armaments therefore, although it may affect particular prices, cannot be held as a cause of a general high or low level of prices.

Why Interest Rates Are High.

The results of the concurrent conditions above mentioned have been advance in the rate of interest and fall in the price of leading securities. These conditions have acted as countervailing influences against the rise in the prices of commodities.

Certain other considerations may also be taken into account of a contributing and of a countervailing character. As regards the first, the demands for capital by countries whose population is engaged predominantly in the exploitation of natural resources—as is the case in the United States and in Canada—have been very great during the past years. These demands are so far in excess of domestic accumulations of capital that funds have had to be drawn into these countries in quite unprecedented amounts for the construction of railways and for agricultural and industrial enterprises. The flow of funds for these purposes has stimulated demand in many directions and has increased the bank deposits until these stand at very large amounts. Such funds are being continually turned over and profits have accrued upon the turning over. While no doubt immense indebtedness has been incurred, a great part of the invested funds has been devoted to productive enterprises from the profits of which interest can easily be paid.

Causes of Restricted Credit.

Among countervailing incidents during the year may be set down: The war in the Balkans, which has involved much military expenditure, some of it no doubt of an unproductive character. Apprehensions of widely disturbing influences involving several European powers led to restriction of credit and to the fall first of public and later of private securities. It must be realized, however, that restricted as the campaign has been to countries not explicitly within the network of great international commerce, the direct results of the war have been unimportant compared to what they would have been had any of the great powers been involved. Other countervailing influences have been the contest for the presidency of the United States and the numerous investigations into alleged combinations of capital in contravention of the Sherman Anti-Trust Law.

Unsettled U. S. Conditions.

Both of these influences have infused a spirit of uncertainty into commerce, industry and finance in the United States and indirectly into the same fields in this country. The growing antagonism to high protection in the United States led to the victory of the Democratic party. It remains to be seen whether this party will seek to reduce the tariff sharply or gradually. If it does so sharply, the best opinion in the United States seems to lean to the idea that serious labor troubles may ensue, the labor situation being in any case at the present moment in a very uncertain equilibrium. The recent investigations seem to have spent the force behind them: but there is always the probability of the new government of the United States being led to vie with its predecessor in attempting to control the immense industrial and railway interests which within the past ten years have effected so formidable consolidations.

If the great state and private boards above mentioned were in any considerable measure released, or even if the policy which has led to their formation were in any measure ceasing, there would be a tendency, other things being constant, for the rate of interest to fall and for the prices of commodities to advance to still higher levels.

Cause of Advance in Prices.

Applying the general principles above mentioned to the past year, it would appear that the practically universal advance of prices has been due in general terms to the increase of population to the enhanced standard of comfort of the mass of the people, and, notwithstanding the relatively ineconomical use of it as circulating medium, to the increase in the supply of gold. That is to say, that those influences which have been operative for some years have been operative during the past year. These conclusions are quite consistent with the fact that the year has also witnessed an increase in the rate of interest.

Effects of Increased Transactions.

The great volume of transactions resulting from the increase of demand has created a greatly additional demand for money, notwithstanding the time saving devices of the modern money market. Capital is turned over both in retail and in wholesale trade more times in a year than was the case twenty years ago, but a much larger business is being done and more capital is required. In a particular business which the writer has in mind, the capital employed thirty years ago was turned over four times a year; now in the same business the capital employed is about $5,000,000, and this is being turned over about five times a year. The financing of such a business must draw at periodical intervals large sums from the market, and the mere concentration of funds which such a business involves constitutes a special difficulty and creates a condition in which special and large demands for money have to be met. Thus large business, high prices, high profits tend to produce a monetary condition in which the price of money advances because of the increased demand for it, and also because of the concentration of this demand in large sums.

The Price of Land.

The usual consequence of increase in population and in prices of commodities, viz., increase in the price and rent of land has made its appearance almost everywhere. This phenomenon has been conspicuous in certain urban areas in the Prairie Provinces and in British Columbia where there has been much speculation in anticipation of further advances. A considerable amount of capital has been drawn from Great Britain and elsewhere into real estate speculation, especially in Vancouver, Calgary and Edmonton. In some cases no doubt, future increments of value have been gravely discounted, and any cessation in the causes of such speculative anticipation might be expected to produce more or less sharp reactions. That is to say, a fall in prices of commodities and a falling off in the volume of business which this would imply, together with a dimminution in the rate of increase of the population would certainly be followed by a fall in the price of land.

Industry and Finance at the Close of 1912.

The year has been one of extraordinary industrial activity, especially in Great Britain, Germany and the United States. The demand for fresh capital for industrial purposes has thus been very great and this circumstance has undoubtedly tended to depress the market in previous issues, and especially to depress the market for government and other high class securities. When seductive profits appear certain, it sometimes seems to be profitable to realize even at a loss a high class security which yields a low rate of interest in order to invest the funds in more attractive issues. The growth of cities and towns also has compelled municipalities to borrow heavily in the market in order to provide for the social needs of their communities.

As regards Great Britain, all the reports from industrial centres are of the most optimistic character. Fulfilment of orders from this country for example is heavily in arrear; the pressure upon the productive powers of the country seems to be tremendous.

U. S. Outlook on Industry.

In the United States industry also seems to be equally prosperous. Wages in the industrial centres seem in general to be high and everything points to extremely brisk trade throughout the spring. In many manufactures, orders are being slowly fulfilled, indicating that stocks are low and that a reduction of tariff even if it should come would not

(Continued on page 13)

INVESTMENT

Having assisted in the organization of the companies, and having specialized in their securities, we recommend the First Mortgage Bonds of the following corporations as combining all the essential features of sound investment.

TORONTO PAPER MFG. COMPANY, LIMITED.

Of a total authorization of $750,000, $500,000 Bonds have been issued. The Bonds are due 1st September, 1942, and interest is payable 1st March and 1st September.

The depreciated Appraised value of the plant is $645,000, and the surplus of liquid assets over liabilities, $200,000. Estimated net earnings for the year ending in April, 1913, are $100,000, or three and one-third times the Bond interest requirements.

The Company's plant is situated at Cornwall, Ont., and consists of twenty-one buildings where high-grade paper is made.

At 98 these 6% Bonds yield 6⅛%

ONTARIO PULP & PAPER COMPANY, LIMITED.

This company has been absorbed by the Spanish River Pulp & Paper Mills, Limited, which has guaranteed absolutely the issue of $1,500,000 6 per cent. first mortgage sinking fund Bonds. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July.

The plant is situated at Sturgeon Falls, Ont., and the concession covers over 1,700,000 acres. The value of the plant and mills, exclusive of standing timber is $2,500,000. The capacity with the present equipment is 18,000 tons of sulphite pulp; 18,000 tons of mechanical pulp and 15,000 tons of paper.

At 94 these 6% Bonds yield 6.55%

THE SPANISH RIVER PULP & PAPER MILLS, LIMITED.

Six per cent. first mortgage Bonds of a total authorization of $2,500,000 have been issued. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July. The Bonds are secured by a fixed and specific first mortgage and charge upon all the immovable property of the company.

The appraised value of the pulp and paper mill buildings at Espanola, Ont., machinery, power development, etc., is $4,157,021.75. The total issued Bonds, therefore, is only approximately 60 per cent. of the actual appraised assets without placing any value on the 6,000 square miles of timber concessions.

The surplus of liquid assets over liabilities at 31st October, 1912, was $1,200,000, making the total value of actual assets behind the Bonds $5,400,000, or over twice the Bond issue, with the surplus of liquid assets practically 50 per cent. of the entire issue.

At 98 these 6% Bonds yield 6.20%

CANADA MACHINERY CORPORATION, LIMITED.

The total issue of 6 per cent. first mortgage sinking fund Bonds of this company is $595,500. The Bonds are due 1st August, 1940, and interest is payable 1st February and 1st August. They are secured by a fixed and specific mortgage on all present and future real and immovable property and plant.

The annual statement for the year ended 30th June, 1912, showed capital investment of $2,091,247.50 and liquid assets of $503,489.21. The net profit for the year amounted to $105,056.04, practically three times the amount required for bond interest.

The company is the largest manufacturer of wood-and iron-working machinery and tools in Canada. Plants are located at Galt, Preston, Hespeler and Hamilton.

At 98 these 6% Bonds yield 6⅛%

BELDING PAUL & CORTICELLI SILK COMPANY, LIMITED.

The 5 per cent. first mortgage convertible Debentures are due 1st May, 1936, and interest is payable 1st May and 1st November. The total authorization is $1,000,000, of which $750,000 have been issued.

This company includes the former Belding, Paul & Company, Limited; The Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Company, Limited, and controls practically the entire output of silk threads, etc., in Canada.

Net earnings during the last nine years after making full provision for depreciation, renewals, repairs, and bad debts, have averaged more than three times the Debenture interest.

At 89 these 5% Debentures yield 5⅞ %.

DOMINION CANNERS, LIMITED.

Of the total authorization of $2,500,000 6 per cent. first mortgage Bonds, only $997,500 are outstanding. These Bonds are due 1st April, 1940, and interest is payable 1st April and 1st October.

For the year ended in April, 1912, after paying Bond interest, Preferred Stock dividend, and adding $50,000 to the Insurance Reserve, the profits were $161,118.30, or more than two times the Bond interest requirements.

The Company's factories are distributed over the fertile strip of Southern Ontario, from Napanee in the East, to Sandwich in the West, a distance of over 400 miles, which results in large savings in distribution, as goods can be shipped to dealers from the nearest factory.

At 104 these 6% Bonds yield 5.70%

THE DOMINION SEWER PIPE COMPANY, LIMITED.

The total of Bonds authorized and issued is $125,000. These Bonds are due 1st September, 1927, and interest is payable 1st March and 1st September. Fixed assets are $351,726, or nearly three times the Bond issue. The total assets are $413,726, or nearly three and one-half times the Bond issue.

The earnings in 1911 were $35,856 or nearly five times the Bond interest. Estimated earnings for 1912, due to improvements and enlargements, to make which the Bonds were issued, are $65,000, or more than eight and one-half times the Bond interest. A sinking fund will retire these Bonds at $105.

The Sewer Pipe factory is located at Swansea, just outside the city limits of Toronto at the Humber, and the clay property is situated in the Township of East Flamboro, near Waterdown Station.

At 100 these Bonds yield 6%.

CARRIAGE FACTORIES, LIMITED.

There are $500,000 6 per cent. first mortgage Bonds outstanding of a total authorized issue of $1,000,000. The Bonds are due 1st April 1940, and interest is payable 1st April and 1st October. The assets of the company are practically four times the Bond issue and the company after paying Bond interest and preferred stock dividend, has shown good earnings on the common stock.

Carriage Factories, Limited, owns the following well known and old established Carriage manufactories: The Canada Carriage Company, Brockville; Munro & McIntosh Carriage Company, Limited, Alexandria; E. N. Heney Company, Limited, Montreal, Que; Tudhope Carriage Company, Limited, Orillia; with total assets amounting to $2,075,000.

At 98 the 6% Bonds yield 6⅛ %.

Several of these issues are in $100 denominations—Any of the Bonds may be purchased on our Periodical Payment Plan—Complete details will be sent on request.

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¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.
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Funds Invested for Clients in Mortgages and in City and Farm Property

CANADIAN FLOTATIONS IN LONDON DURING 1912.

(Continued from page 2)

ing the British investors' disposition towards investments yielding an attractive annual return.

TABLE V.

		%	
Shaw'gan W. & P. Co.£	200,000	.	120
West. Can. P. Co...	205,400	5	93
Sherbrooke Ry. & P. Co.	60,000	5	98
B. Columbia Tel. Co., Ltd.	51,375	6	98½
B. Columbia Tel. Co., Ltd.	400,000	.	94½
B. Columbia Tel. Co., Ltd.	102,872	.	98½
Robert Simpson Co. (stock)	462,225	6	93
Robert Simpson Co. (bonds)	462,500	5	97½
Vancouver Pow. Co...	800,000	4¼	96
Riordon Pulp & P. Co., Ltd.	158,436	6	97
Riordon Pulp & P. Co., Ltd., pref......	158,436	7	95
Hudson's Bay Co....	1,000,000	.	100
British Col. Breweries	165,000	6	100
Dom. Steel Corp. ...	1,400,000	6	92½
Can. Gen. Elec.	380,000	.	103
Algoma Steel Corp...	1,130,000	5	93
Calgary Brew. & M. Co.	246,500	5	86
Cape Breton Coal, Iron & Ry. Co.	300,000	6	98
Can. British Engineering Co., Ltd....	205,000	.	..
Cons. Cities Light, P. & Traction Co.....	80,000	.	..
	$38,706,604		

Mining Flotations.

The two Canadian issues of mining stock aggregated only $388,800. This is the smallest issue in years. Last year one Canadian company issued $3,000,000. Very few mining securities were offered on the London market this year.

		%	
Milford (Calgary) Colliery Co. ....£	50,000	6	100
Casey Cobalt Mining.	30,000	6	100
	$ 388,800		

Canadian mining flotations in London during 1912:

Canadian Companies Operating Abroad.

Table VII gives a rough estimate of loans floated by Candian companies operating in foreign countries. The aggregate shows an increase of 70 per cent. over the figures for last year.

		%	
Brazilian Trac. Light & Power Co. ....£	1,880,000	5	95
*Mexico Tram. Co. ..	719,250	.	100
Porto Rico Ry.	200,000	5	92½
Wisconsin Cent. Ry..	720,164	.	90 9-16
Mexican Midland & Power Co.	1,500,000	4	98½
Alabama Trac., Light & Power Co., Ltd..	1,200,000	5	90
	$30,444,546		

*Partly subscribed abroad.

TABLE VIII.

Table showing Canadian capital issued on the London market during the 17 years elapsing between 1896 and 1912, classification in £ sterling, totals in dollars at 4.87.

Year.	Government.	Municipal.	Transportation.	Miscellaneous.	Total*
1896	......	£454,100	£54,000	......	$2,474,447
1897	£2,381.000	......	305,000	£2,124,900	23,429,083
1898	......	213,000	......	1,447,600	8,087,122
1899	481,000	......	......	380,000	4,193,070
1900	......	......	630,000	......	3,068,100
1901	......	499,500	1,152,600	......	8,045,727
1902	......	410,959	315,000	226,900	4,640,423
1903	......	......	4,065,000	381,500	21,654,455
1904	......	......	4,086,700	417,000	21,933,019
1905	......	72,900	9,750,600	743,000	51,458,855
1906	1,182,000	......	6,873,500	703,000	42,653,895
1907	1,500.000	689,900	2,120,000	776,000	24,768,333
1908	5,629,500	5,000,000	13,581,600	2,394,000	129,566,837
1909	9,902,700	2,150,000	8,590,500	4,736,000	123,596,704
1910	11,755,000	3,305,300	7,615,800	13,666,100	176,986,514
1911	1,900,000	4,135,244	17,169,513	15,617,960	188,966,632
1912	7,500,000	5,615,549	13,220,653	12,635,065	221,058,917
Total	$265,590,944	$40,301,420		$474,983,369	$1,024,682,132

Note.—"Miscellaneous" includes financial, electric light and power, gas and water, iron, coal and steel, land, timber and mines and shipping. Transportation includes street railways.

* Excluding Canadian companies operating in foreign countries.

Canadian Loans in London for the 17 Years.

According to figures compiled by Mr. George Paish; the total amount of British capital subscribed this year will exceed that subscribed in 1911 by £25,000,000 or about 14 per cent. The amount subscribed in 1912 for purely Canadian enterprises exceeds that of 1911 by over 16 per cent.

Canada absorbed over $221,000,000 or 18 per cent. of the total British capital subscribed. In view of the fact that millions were placed privately this is a conservative estimate, and indicates that Canada is still a favored field for the investment of British capital.

FINANCIAL REVIEW OF THE U.S.

(Continued from page 7)

Loans and Discounts Total Six Billion.

About 60 per cent. of the banks' loanable funds is represented by loans and discounts, which aggregate $6,061,009,345. Nearly 17 per cent., or $1,850,584,138, is invested in United States and other bonds and securities, about 7 per cent. of the amount being invested in United States bonds, of which $724,085,520 are on deposit with the treasurer of the United States to secure national bank circulation, $46,228,460 to secure public deposits and $7,804,070 held in bank unpledged. The premium account on all United States bonds, as shown by the banks' books, is $7,092,456, an amount which is appreciably less than the market value of these securities. Investments in bank premises, furniture and fixtures, and real estate taken for debt, total $268,505,340, which is less than 2½ per cent. of the aggregate assets.

With a net increase during the year of 96 in number of active banks there was an increase in capital of $20,571,195, together with an addition of $39,322,089 to the surplus and other profits. The increase in bank-note circulation was $16,841,085. In this period individual deposits increased $401,674,995, and United States deposits $11,979,832. On the credit side of the account the following increases are shown: Loans and discounts, $377,430,197; United States bonds, $11,899,830; other bonds, $38,810,583; cash means, $6,338,039; and aggregate resources, $83,961,376.

By reference to the abstracts of the return from national banks made since September 1, 1911, a steady increase is shown in the volume of loans and discounts, while overdrafts have declined from $35,950,532 on December 5, 1911, to $20,168,074 on September 4, 1912. Bonds deposited as security for circulation increased since December last from $713,619,820 to $724,085,520, while the amount of securities of that character deposited on account of Government deposits increased only from $44,gregate resources, $583,961,376.

State banking institutions have made good gains, and are looking forward with confidence to the future. Definite statistical information is not so easy of access as that of the national institutions, but in general it may be said that there are now in the United States nearly 18,000 of state banks and trust companies, representing an investment of $1,750,000,000 and controlling deposits of $14,000,000,000. Due to the increasing supervisory safeguards that are thrown around these institutions, they are becoming more efficient public servants, and the value of their contribution to the general prosperity of the country cannot be overestimated.

AMERICAN REAL ESTATE BONDS.

Offering of $750,000 Six Per Cent. Bonds at Par.

MONTREAL.—There is being offered in Montreal through Linus G. Read, financial broker, $750,000 ten-year 6 per cent. gold bonds of the American Real Estate Co. of New York. These are issued in the popular $100 and $500 denomination as well as the $1,000 size.

The American Real Estate Co. has been in existence in New York city for over twenty-five years, during which time it has made several issues of bonds of this nature. It also issues an accumulative bond which yields what is equal to about 7 per cent.

Behind the bonds of this company are assets valued at over $25,000,000, consisting of New York real estate and accumulated surpluses. Because of the fact that the chief security is New York real estate, the value of which is likely to increase, these bonds would seem to be well secured.

The bonds are being offered by L. G. Read at par.

PERSONAL.

W. F. Morgan Dean resigned the management of the Northern Crown Bank, Bracebridge, Ont., to accept the position as manager of the bond and debenture department of the Mercantile Trust Co. of Canada, Ltd.

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Customs Revenue:—1910, $21,56?.00; 1912, $142,710.00.
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Building Construction for first seven months 1912, $950,465.00,
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A City built on Solid and Permanent Foundation

COAL	The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.
NATURAL GAS	Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT	The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING	The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

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Bank Clearings, first 8 months	1912	21,118,892
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Building Permits, first 8 months	1912	849,798

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REPORTED THAT NEW RAILROAD IS TO OPEN UP RICH SECTION.

Privy Council Has Decided That Delta's Dyking By-law is Valid—Change in Management of the Ocean Falls Co.—City of Vancouver Floats Six Months Loan of $2,400,000 at 5½ Per Cent.

VANCOUVER. — A report comes from Fort George to the effect that application is to be made to Parliament on behalf of the Caribou. Barkerville and Willow River Railway for permission to build a railroad from a point on the G.T.P. near Eagles Lake, along the Willow River to Barkerville. A branch line will if authorized be built along the valley of Williams Creek and Pleasant Valley to Cunningham Creek. This line will also touch Caribou Lake, the north fork of the Quemel river, and Clearwater river. No information is given as to the names of the incorporators. If successful in obtaining a charter and if the company is sufficiently well backed, it will result in populating a very fine section in the central part of the province.

Delta Dyking By-Law Valid.

The Privy Council of London has just dismissed with costs the appeal of Dr. J. Kerr Wilson against the municipality of Delta, British Columbia. This action has been carried from court to court since July, 1902, when the municipality brought action against Dr. Wilson to recover payment of the special dyke taxes levied by them. In refusing to pay these taxes Dr. Wilson claimed that the by-law, against which $70,000 debentures had been issued, was not valid, and that the dyke had injured his property rather than having been of any good. The defendant had also filed a counter-claim to cover damages to his land through which the dyke was operated. He also filed an injunction prohibiting the operation of the ditch. It will now be necessary for Dr. Wilson to pay dyking taxes on his property for the past twelve years during which time payment has been withheld. This case has been watched with considerable interest by various municipalities and legal men on account of the by-law being tested and the prominent solicitors being engaged on the case.

Ocean Falls Company.

Following upon the retirement of Lester W. David as president of the above company comes the news of its reorganization. J. Hamilton Benn, M. P. for Greenwich, Eng., has been elected president, and A. E. Millington managing director, who will act jointly with the resident manager, A. B. Martin at Ocean Falls. Mr. Millington has been general manager of the Spanish River Pulp and Paper Company at Espanola, Ont. The company will carry on operations on a much larger basis than heretofore. A considerable sum will be spent in additions to both pulp and saw mills. Arrangements have been made for the disposal of the entire output of the company through a firm of London, Eng. brokers.

Six Months' Loan Floated.

The City of Vancouver has just succeeded in floating six months 5½ per cent. treasury bills for $2,400,000 on the London market. These were recently authorized by the finance committee of the council and are to cover about $1,000,000 worth of local improvement bonds ready for the market, and $1,500,000 worth of improvements under way. In view of the present unfavorable condition of the bond market the city thought it advisable to float the treasury bills rather than be obliged to sell its bonds at a sacrifice. It is thought that by the time the treasury bills are redeemable the local improvements will all have been completed, and the city will then find a ready market for its issue of $2,500,000 of inscribed stock covering the short loan.

Townsite of Newport Sold.

A real estate transaction of considerable importance involving the sale of the townsite of Newport at the head of Howe Sound, and the headquarters of the Howe Sound and Northern Railway Company, has just been effected, the purchase price being $1,100,000. The vendors were Messrs. G. F. & J. Galt, of Winnipeg, and R. W. Harris, K.C., Vancouver, who have held the properties for ten years. This property includes very important water frontage rights which will be of great value to the Pacific and Great Eastern Railway who recently purchased the Howe Sound and Northern Railway. Ten years ago the same property was sold for $100,000.

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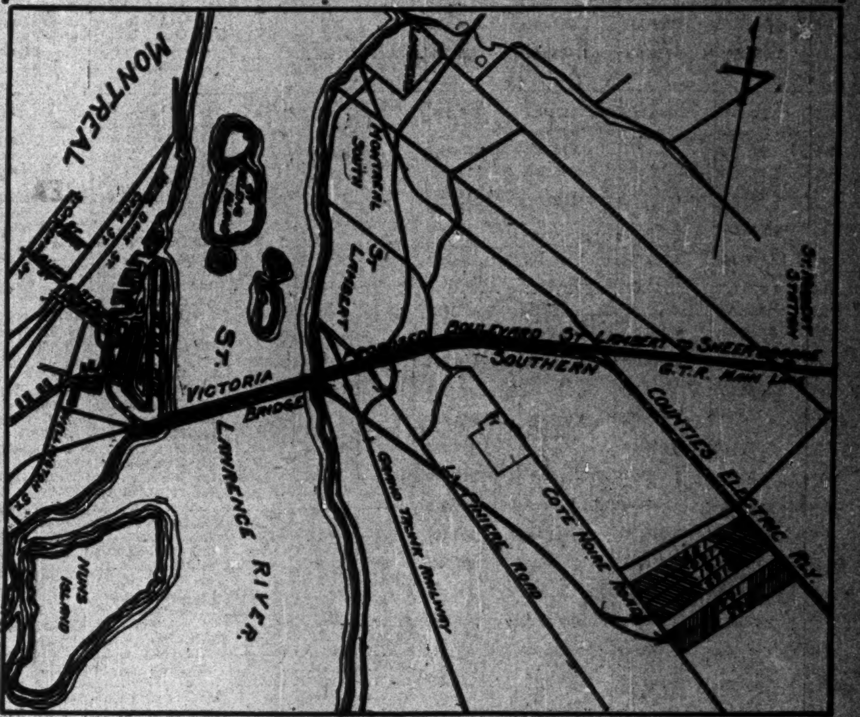
1913 Will Be Montreal's South Shore Year

Developments at present under way and rapid advances in the city itself make this positively the Brooklyn of Montreal.



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French Capital for B. C.

That a large amount of French money is available for British Columbia investment and only awaits the proper presentation of the proposition, is the opinion of M. Leon Duchastel de Montrouge, a former French count in Vancouver and later counsul-general in Canada from which position he has just been superannuated. M. Duchastel believes that it would be decidedly in the interests of this province to adopt the policy of Quebec, and appoint an agent-general in Paris, where an immense amount of money is lying idle which might easily be induced to come to British Columbia. This official could report on the various companies offering British Columbia securities in France. British Columbia in his estimation should be enabled by the opening of the Panama Canal, to capture the pulp and paper market in France. This is a new phase of commercial trade when the new route is thrown open.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends			Last Dividend		Approximate yield Dec. 26	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912		Closing year ago Dec. 27		Friday Dec. 27		Range for five days ending Dec. 26 in market of activity				
					1909	1910	1911	Date	Per cent.			High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	145 Feb.	150	145							
50	15,000,000	12,500,000	771,578	19.82	8	9	10	1st Dec.	q. 2½+1	5.00	Commerce	*201	17½	215½	196	237	202	230⅛ April	214¼ Mar.		*212	220	219½	219	*220	219	*220	141
100	4,973,320	5,973,320	613,812		12	12	12	1st Oct.	q. 3	5.10	Dominion	248	2	249½	231⅛	247	222	235¼ Jan.	226⅛ Mar.	227¼	*227	235	*234½	231⅛	234⅝	231¼	234⅝	144
100	3,000,000	3,430,600	190,360		10	10	11	1st Dec.	q. 2¾	5.41	Hamilton	206	199	208	196	212⅛	197¼	207⅛ Feb.	199 June		199½		205	204½	*204⅛	*204½	*204½	5
100	2,967,390	2,650,000	32,291		8	8	8¾	1st Dec.	q. 2¼	5.32	Hochelaga	*148	140	157	142	180	155	180⅛ July	163 April		169	170	169¾	*170	*170	*170	*170	9
100	6,556,161	6,556,161	1,022,787		11	11	12	1st Nov.	q. 3	5.45	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.		224½	222½	221	220	221	220	220	58
100	6,747,680	6,410,700	148,718	20.63	8	9	9½	1st Dec.	q. 2½	5.20	Merchants	170	160	187¾	171	201¼	184	200⅛ Jan.	189¾ May	200	198	192⅞		193	193	193	193	14
100	1,000,000	1,250,000	138,046		8	8	11	1st Oct.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197⅛ Jan.		199½	200						
100	4,000,000	4,700,000	161,828		10	11	11	1st Oct.	q. 2¾	5.44	Molsons	*211	*199¾	215	204	211	203¼	*212½ Feb.	204 Jan.	204⅝	*204	205	202½	*203	*203	201½	201½	17
100	16,000,000	16,000,000	802,815		10	10	10	1st Dec.	q. 2½+1	4.08	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.	242½	‡240	245	244	*245	*245	244	244	24
100	2,000,000	1,400,000	92,091		7	7	7	1st Nov.	q. 2	5.71	Nationale					125¼	*121¼	136 Aug.	123⅛ Jan.		125	142	140					
100	1,000,000	1,790,000	30,178		13	13	13	1st Oct.	q. 3¼	4.67	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	260½	*260¾							
100	4,527,280	8,238,192	57,847		12	12	13¼	1st Oct.	q. 3½	5.28	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Aug.		*276	265	263	*265	*265	263	263	118
100	3,825,480	4,325,480	269,559	21.25	10	11	11	1st Dec.	q. 3	5.71	Ottawa	213	205	212¼	*200	210	208	210¼ June	207¾ Jan.	209								
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	133½		133		*131	*131	*131	*131	3
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.38	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	229¾	‡	223	222	223	223	273	223	118
50	2,330,250	2,930,250	61,383		12	12	12	1st Nov.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	219 July		232	223	222					
100	5,000,000	6,000,000	176,578	16.98	10	10	11	1st Dec.	q. 2¾+1	5.28	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	205	‡204		208	208¼	208¾	*208	*208	47
100	5,000,000	3,000,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.		148¾		150	*150	*150	*149¾	150	46
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	95,000,000							15th Nov.	q. 1½	6.52	Brazilian Traction L. and P.							Listed	Oct. 1st, 1912			91⅞	91¾	90	91¾	89¾	91½	3,172
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Oct.	q. 1¾+½	3.77	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	241½	*241	260	259	258¼	261½	258¼	259¾	3,370
100	12,500,000		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.66	Detroit United	71¾	55	70	40½	76¼	63¾	75 July	55½ Jan.	71	70	74¾	74	73⅞	75	73½	74¾	1166
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12⅞	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅛	64½	86	78⅝	80½ April	75 Aug.		*79½		*70	70¼	70½	*70	*70	133
100	1,400,000		600,000	599,285	7	7	8	1st Oct.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	158½ May	150 Jan.			159						
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99½	83⅝	94½	92½	100	95½	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.74	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 July	89 Jan.	90	*	91	90½	91	91½	91	91½	54
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¾	56¾	47¾											
100	16,487,400		15,083,333	3,336,566	6	6¾	7	1st Nov.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½			126 June	125 July		121	113						
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.03	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½ Aug.	130 Feb.			140	138½	139	139½	138	138	435
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250 July	225 Jan.	231								
100	2,000,700		30,871,863	911,044							Montreal Tramways					44½	37											
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	148	*							
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Oct.	q. 1¼	6.66	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58½ Jan.									
100	3,000,000	500,000	2,877,000	326,391		7	4	2nd Oct.	q. 1	5.88	Porto Rico Railways Co.	52	35	54	34⅞	74¼	50½	84½ May	74 Jan.	73	*72		67⅛					
100	9,999,500		10,606,400	91,613			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¼	34	66	53	60 Feb.	23½ Aug.	59	58¾	16	15½	14½	17½	14½	17½	679
100	5,311,875		1,233,633	715,189	5	6	6½	1st Dec.	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	123⅛	123¼	118¼	118	117½	118¾	117¼	118⅞	5,373
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Nov.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅞	156⅞ June	112 Jan.	112	111¾							
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4.42	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112 Aug.	90 Jan.	90	*	112	*105					
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co.	161	142¾	153	135	190	148¾	260 July	186½ Jan.		*184½							
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April									
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st Oct.	q 2	5.79	Toronto Railway	130	107¾	129⅛	110¾	169	121⅞	151¼ July	131 Jan.	137½	*137		138	139	139	139	139	212
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¾ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,178,336	6	6	6	1st Oct.	q. 1½	5.82	Twin City, common	116¾	96½	117	103	111	103¾	109½ June	104 Jan.	105	*	103	102	103	103	103	103	85
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.55	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	‡210 April	242	*		216	216½	216½	216½	216½	20
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Oct.	q. 2	4.76	Bell Telephone	150	138	148	141	153	*140	165 June	145 Jan.		*145	172	171¾	160½	169¾	160½	168½	1963
50	4,884,500			3,220,551	10	10	10	1st Oct.	q. 2½	5.29	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	190 July	194	*	190	*189	190	190	190	190	52
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	6.09	Mackay, common	95½	69¾	97⅞	78⅝	95	76	90 Aug.	75½ Feb.		*80¼	83	*	82½	83	82¼	82¼	127
					4	4	4	1st Oct.	q. 1	6.06	" preferred	77⅛	69	78	67⅛	77	68	71¼ Mar.	68½ May	73	*71	66⅛	*66	66½	67	66	66¼	66
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	15th Oct.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80½ April	88	86		82½					
					7	7	7	1st Nov.	s. 3½		" " " pref.	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	3.86	Montreal Power	136¼	109	161¾	102⅞	193½	141	239½ July	187 Jan.	191¾	191½	233	232¾	223	233¾	232	233	1825
100	1,984,[illegible]				6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.06	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	166 Aug.	145½ Jan.		*		172	171	171	171	171	14
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.57	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.		122	142½	140	139	140½	139	140	280
											INDUSTRIALS AND MISCELL'OUS																	
100	3,000,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27½	35	9	13	2½			4								
								Passed Oct. 1910			" " " pref	91½	89	98	50	46	15			20								
100	1,511,400	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	2 June	1 Jan.	3	1							
											" " " " pref	67¼	62½	70¾	57¾	21¼	5	6 June	1 Aug.	10	6							
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	a. 3½	4.92	British Col. Packers, A.	102	70	87	*68	96	84	108 July	*95 Jan.		92		142					
							5	20th Nov.	a. 3	4.22	" " " Com.			39½	25	79⅛	39	108½ Aug.	65 Feb.	77	73		142	142	144	142	144	55
100	2,500,000	1,430,000	35,300	186,362		6	6	1st Oct.	q. 1½	5.94	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.	115	*		*100⅝	97	100¾	97	100	76
					7	7	7	1st Oct.	q. 1¾	6.73	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	112 April	117	*116		*103	101½	104	101½	103½	234
100	653,400	1,250,000	1,250,000	1,365							Canada Bread, common							38¼ July	35¾ July			30						
100	1,177,500		595,300	32,713							Canada Machinery							25 April	23 July			62		62	62	62	62	60
100	12,500,000	10,500,000	6,256,966	576,802							Canada Cement, com			25	15	31¼	20	31¾ Aug.	26 June	28	27⅝	28¼	27¾	27¼	28	27¾	*27¾	287
							7	16th Nov.	q. 1¾	7.60	" pref			90½	78	92	80	95½ Aug.	87 Feb.	90	89	92¾		92	92¾	92	92½	260
10	6,000,000		20,107,440	809,828	8	8	8	1st Oct.	q. 2¼	4.68	Canada Permanent	163¾	140	170½	158½	176¼	159¾	202 July	174 Jan.		*175		*191½	192⅝	192⅝	*191½	*191½	309
100	3,975,000	6,100,000	4,533,306	1,733,932				1st Dec.	s. 2	4.93	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.			82	80½	82	82	82	82	75
								25th Oct.	q. 1¾	7.00	" " " pref.			104	98	109	101¾	115 Aug.	102 Feb.					*110	*110	*110	*110	1
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " " pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½			49	46¼					
105	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24½	*17	30 May	16¼ Jan.	20	16	31	30⅛	30	30¼	29	30¼	315
								4th Oct.	q. 1½	7.89	" " " pref					79	60	75 May	69 Feb.	74	*68	77	76	78	78	*77	*77	25
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	53 Aug.	28½ Jan.		32½	61	59⅛	59¼	59¼	59¼	59¼	50
								1st Oct.	q 1¾	7.60	" " " Pref.					93	88	96 Aug.	83 Jan.	89	*88½	94	*92					
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	1st Oct.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.		*		85	*	*	*	*	
					7	7	7	1st Oct.	q. 1¾	7.00	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.		*		100	*	*	*	*	
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	6.03	Canadian General Electric com	123	101	120	104	116⅝	99	119 July	107 May		*108	116	*	114	114	114	114	40
					7	7	7	1st Oct.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	700,000	59,958	84,002	2	2	2	1st July	s. 1	4.00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	60	*	53	*					
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref.	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.		*100	99	*					
5	4,000,000			1,361,819	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd.					7.00	6.00	7.80 April	6.70 April	7.00			8.00	7.50	8.00	7.50	8.00	235
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	3.00	2.95	3.50	3.45	3.48	2.50	3.48	3.50	3,720
100	2,148,000	2,170,000	1,012,462	428,557							Dominion Canners, com					73	60	74½ Aug.	60 Feb.	65	64	81	80⅞	73	78½	73	78½	4,038
							7	1st Oct.	q. 1¾	7.07	" " pref					105	*97	105 Jan.	100½ June	103								
100	30,656,800	7,000,000	23,595,577	784,945			4	1st Oct.	q. 1	6.78	Dominion Steel Corporation, com			67	50¼	63⅛	50¼	69¼ May	54¾ April	57¾	*57⅛	58½	58	*57	58½	*57	58¼	1,451
100	20,000,000	5,000,000	17,557,846	2,057,095			4	1st Oct.	q. 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Oct.	s. 3½	6.86	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.			103	101¾	101¾	103	101¾	102	107
100	15,000,000	3,000,000	10,526,987	1,338,947	4		4	1st Oct.	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	115	112	115	112	112	112	112	112	10
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Oct.	q. 1¼	6.09	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74 Aug	65¾ Feb.		66		82⅛	79¾	82¼	79½	82	1,717
					7	7	7	15th Oct.	q. 1¾	6.66	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.			105						
100	1,750,500	1,250,000	1,435,000	231,288							Goodwins, Limited, common											44½	44½					
								1st Jan.	q. 1¾		" " preferred											81¼	80½	*84	*84	*84	*84	2
100	745,000	745,000	417,000	774,307				1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May		*			*	*	*	*	
								1st Oct.	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.		*			*	*	*	*	
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan					119½	119¾	*135 Aug.	125 Jan.			130½	*					
100	40,000,000		8,800,000	470,496							Lake Superior Corporation	33⅞	14¼	129	112	29¾	21½	33¼ April	28 Feb.	27¾	27	30	28					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	6.10	Lake of Woods Milling	145½	97⅞	153	119	152	*133¾	145 April	132 Feb.	140	138	132½	131	126	136	126	131	433
					7	7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July			118		*118	*118	115	115	193
5	7,493,135			1,551,420	8	8	8	20th Oct.	q 2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	4.05	4.00	3.25	3.15	2.75	3.13	2.75	2.13	1753
100	7,200,000		878,198	242,186			4	2nd Oct.	q. 2	3.63	Laurentide					160	136	204 June	155 Jan.	60	*159	223	222	225	225	221	221	260
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	61 Mar.	62½	61½	62	61	61	61¾	*60	61¾	72
						3½	7	17th Oct.	q. 1¾	7.14	" " " preferred			99	88¼	104	89½	103 May	95½ Jan.	99	98	98	97½	96	97¾	96	*97¾	310
100	3,000,000	3,000,000	904,258	2,325,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	61½ July	45½ April	54	52¼	65	60					
							7¾	15th Dec.	q. 1¾	6.79	" " " Pref					104	103	107 April	100 Mar.	104	102		103	104¼	104¼	103¾	103¾	26
100	1,275,000	750,000						1st Nov.	q. 1½		Monarch Knitting, common																	
								1st Nov.	q. 1¾		" " preferred											92½		92	92½	92	92½	32
5	6,000,000			1,205,153	30	30		20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.		7.00	9.35	9.26	8.50	9.35	8.50	9.35	1565
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Oct.	q. 1½	7.05	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	95	94⅞		85	86½	87½	86½	*87	139
					8	8	8	15th Oct.	q. 2	6.40	" " " preferred	*122	*114	125	118	130	120	130 Jan.	122 July				125					
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Oct.	q 2	6.61	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.		*125	122	121	121	122	121	121	80
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June				120					
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51⅛ May	*38½ Jan.		*38		*40	40	40	40	40	36
						1¾	7	1st Oct.	q. 1¾	7.95	" " " preferred			95¾	92¾	98	88	94 May	88¼ Jan.		*88¼		*88	*88	*88	*88	*88	5
100 5	2,150,600	1,075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.27	Penmans Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	*56 April		56	56	55⅛	55	55	55	55	188
					6	6	6	1st Nov.	q. 1½	6.97	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	85				88	88	88	88	12
100	1,500,000	900,000		434,237	10+1	10 + 20	10	1st Oct.	q. 3	6.81	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	170 July			175	*					
					7	7	7	1st Oct.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	110	*	115	*					
100	800,000	1,200,000		319,209			3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	93½ Jan.		93½	95						
							3½	1st Nov.	q. 1¾	7.07	" " " pref			listed		106½	101	118 May	101½ Feb.	103½	102¾							
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	44¾ Aug.	35⅛ Mar.	38	37	48½		50	50	50	50	25
							7	1st Sept.	s. 3½	7.36	" " pref					93½	85	99½ Aug.	89 Feb.		90	95⅞	95	96	96	95½	96	43
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com					38	26	56 July	35½ April	37½	37¼	58	57	55	55	55	55	125
								1st Oct.	q. 1¾	6.93	" " pref					97	86¾	101 July	93 Jan.	95	*94		101	101	101	*101	101	15
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Oct. q	1	5.06	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	75	*74¾	81	*79					
					6	6	6	1st Oct.	q. 1½	6.45	" " preferred	97½	97½					92¾ May	90 May				92¾					
100	450,000	600,000		174,280			2½	1st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	120 May	80 Jan.		80		120	*	*	*	*	
100					7	7	7	1st Dec.	q. 1¾	6.73	" " preferred					105	100	110 May	100 Feb.			102		*	*	*	*	
100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							66¾ May	41⅛ Mar.			67⅛	67¾	65⅞	68⅛	65¼	67⅜	1998
100							7	15th Oct.	s. 3½	7.29	" " preferred							96¾ May	88 Mar.			97	96	95	97	94¾	97	595
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com					36½	25	36 Jan.	27¾ Aug.	35	34½	27½	26	27½	*28	27	*28	1926
							7	1st Nov.	q. 1¾	7.77	" " pref					92	87	91 Jan.	88 Feb.	90			90	*90¼	*90¼	*90¼	*90¼	5
100	650,000	1,000,000		66,874							Tooke Bros., Com.					40½	36½	45¼ May	35 Mar.				48	48¾	49	48¾	49	40
100							7	15th Dec.	q. 1¾	7.69	" " pref.					90	86	90 Jan.	86½ Aug.	90			89					
100	750,000		500,000					15th Jan.	q. 1¾	7.24	Toronto Paper Co.							Listed	Sept. 24, 1912			68⅛						
1	1,000,000			158,909	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June		61	45	43					
100	2,500,000	2,000,000									Tuckett Tobacco, common											58	57	*56½	58¾	56¼	58	160
											" " preferred											99	95½	97	97	97	97	38

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend		STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
					Date	Per cent		High	Low	High	Low	Ask	Bid	
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	156	*154	157
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½				*187½	*197
10	20,000	d 703,079 p2,423,636	120,362	5	1st July	s. 2½	Col. Investment, pref.	76	66	80	68		*80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		*132½	132½
50	2,000,000	7,587,268	2,090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¼		*200	*206
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		137½	140
50	1,000,000	3,051,394	425,695		2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	117	*110	124
50	703,847	844,813	282,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140			165
100	1,500,000		1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼		*212½	214
50	1,750,000	3,165,600	1,392,332		1st Oct.	q. 2	Ont. Loan and Deb.	165	155	*165	*165		161½	164½
40	498,279	498,834	145,350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95		*	105
100	1,000,000		771,287	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178		*189	188½
50	724,550	1,541,064	1,665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		*132½	*133½
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend		STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
					Date	Per cent.		High	Low	High	Low	Ask	Bid	
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110		112½	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th Sept.	q. 5	Confederation Life A.							300
100	6,212,666		Def52,030		1st July '11	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		292,993		15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103	103	100	100½
100	1,300,000						East Canada P & P	56½	32	42	34			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	85	30		85	85
100	450,000		153,031	9¾	1st Oct.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*8
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					6
1	3,000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1,968,000	218,342	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100			128
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							29
40	552,000	b 575,000	60,461	6	2nd Jan.	int. 3	London Street							180
95	2,000,000		100,362	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150½	144	*150	146			*140
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							105
100	800,000	b1,000,000	123,700		19th Oct.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Oct.	q. 1¼	West India Electric	100	98				*	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

ANALYTICAL SURVEY OF 1912.

(Continued from page 9)

cause material loss to the manufacturers in respect of their stocks at all events.

Canada's Bright Future.

Business in the industrial centres of Canada is equally brisk and as the year draws to a close the outlook for future is undeniably bright. In the West the harvest has been good and payments of interest and instalments when loans appear to have been well met.

Notwithstanding these suggestions of optimism, the year closes under the influence of certain feelings of uneasiness. These feelings may, perhaps, be understood by applying the general considerations which have been indicated above.

Significance of Uneasiness.

This uneasiness is to be found chiefly in the United States and indeed chiefly in New York, Boston and the New England manufacturing towns. It arises from fear of further attacks upon capitalistic enterprises and further attempts on the part of the government to control these, as well as from fear of serious reductions in the tariff with consequent labour difficulties. In the West and in the Middle West on the other hand, little of this uneasiness is observable. Neither of these regions is industrially developed and revision of the tariff is thus not to be feared. Subsidiary financial centres have of late years grown up and the idea that "every man and every place should have a chance," is so deadly rooted that attacks upon corporations, whose headquarters are in the East are popular movements. Indeed recent events have shown that the interest of the West and the East have become sharply divergent, and that a territorial political change has once more taken place in the United States. The commercial and financial relations of the United States and Canada are becoming very close in spite of the defeat of reciprocity and no serious movement can take place in the former country without some reaction in the latter.

Canadian Loans.

An interesting paper was read in London on November 14th, by Mr. F. W. Taylor, of the Bank of Montreal here upon Canadian Loans in London. Mr. Taylor estimates the total investment of British Capital in Canada at present at the very large amount of £430,500,000, or nearly $2,100,000,000. Mr. Taylor estimates that the amount of indebtedness to Great Britain has doubled since 1902. He considers that the borrowing period is by no means yet over and he protests against the idea that Canada has over borrowed. This conclusion is no doubt sound, although Mr. Taylor supports it only by general statements, nor does he state the whole case—indeed the whole case did not come within the limits of his paper. He remarks, for instance, that the indebtedness of Canada to the United States is greater than her indebtedness to Great Britain. He offers no details, but if the fact is as stated the total funded indebtedness of Canada to external creditors must approach or even exceed $5,000,000,000. If this be so, the amount of interest which Canada must pay by exports or which she must retain for re-investment is about $250,000,000 annually, or at the rate of $31 per capita. This is undoubtedly a large amount, yet considering the productivity of the country and the extent of its unexhausted natural resources, it need not be regarded as excessive. The pioneer work of the country could not have been done so rapidly as it has been done without incurring large indebtedness. The United States has bought back its Federal debt and perhaps most of its municipal debt; but it has not yet bought back either its railway or its industrial debt, and so long as the interest is paid and the principal is secure there is no reason why she should be called upon to do so. Canada is in a similar position, excepting that amortization of no part of her debt has begun. Yet from the point of view of comparative development, all she needs to justify further borrowing is more population and perhaps rather more pregality in expenditure both public and private. This latter, of course, does not apply to careful administered expenditure upon productive public works or private enterprises.

CANADA'S TRADE.

By the end of the year Canada's trade will have reached the billion-dollar mark. At the end of November the total was $821,923,347, for eleven months.

STOCK MARKET REVIEW

MARKED DULLNESS HAS PREVAILED FOR MONTHS ALTHOUGH EARLY SUMMER WAS UNUSUALLY ACTIVE.

Although 1912 Opened with Dullness a Notable Feature of the Canadian Exchanges the Market Broadened Out in the Spring—Exceptional Activity in Summer Months—Tight Money Curtails Speculation.

This has been a year of extremes as regards Canadian stock markets. From a normal beginning trading increased in volume until by early summer activity was greater than, perhaps, in any previous year. Practically all the interest in the markets was confined to specialties, but the movements of these stocks could not but influence other listed issues so that in the first half of the year rising prices were the rule and recessions the exception. Toward the end of the year, however, the aspect of the whole situation was suddenly changed. Trading was beginning to get lighter and lighter on account of tightening money, when the announcement of the declaration of war against Turkey by the Balkan allies caused an international financial flurry. The uneasiness felt in Britain and the Continent was immediately reflected on the Canadian exchanges. Prices have not yet recovered ground lost then and there has been less trading than for many a day. The inactivity is explained, of coure, by the stringency of money. There seemed an unusually small supply of currency to meet the demands this year, judging by the way the banks closed down altogether on loans to brokers. Speculation, as a result, became a thing of the past—or a hope of the future—and brokers began to lament their fate. In short, the year "came in like a lion and went out like a lamb."

Activity Begins in the Spring.

After several weeks of dullness following the holiday season the markets in the early spring became more active. Then started the movement in Toronto in Rio and Sao Paulo. In Montreal other stocks, notably C. P. R., Montreal Power, Shawinigan and others, led a corresponding upward movement. Although the great bulk of trading was in the specialties the whole list moved in sympathy with the market leaders. It was a splendid spring and summer for the brokers. Activity lasted much farther into the hot weather than usual. When the usual midsummer dullness at last began to settle over the markets, it is not to be wondered if the brokers with light hearts hied themselves off for well earned vacations. It had been an active summer in Canadian financial markets.

Dullness Again a Feature.

After the usual summer dullness the market did not broaden out as expected. There was still some interest in the more popular stocks with movements now and then in these issues, but the keen interest of the spring was not renewed. In this way the market drifted along with features of special note until the recent outbreak of war in the Balkans caused a sharp break in prices. The whole list lost ground on selling from London and abroad. In many cases the losses then incurred have not been reggained. Money has been unusually scarce, too, and this has made speculative operations practically impossible. So the market activity for the latter part of the year did not compare at all favorably with the unusually active spring and early summer. The brokers must feel glad that they took those vacations while they could.

Little Change in Price Levels.

With the exception of a few of the more active specialties which have advanced for special reasons, the level of stocks is not much different from a year ago. In thirty of the more active stocks, transportation, public utility and industrial, only a very few show changes of over a point or two from last year. In some cases the price is slightly higher than at the close of 1911, while other stocks show a slight decrease. Only a few show any big gain and only two, Quebec Railway, L. H. & P. and Winnipeg, show really serious losses. The first mentioned stock dropped from nearly sixty to below sixteen, while Winnipeg Electric has lost about twenty-five points.

Some of the dividend increases during the year which have had an effect upon sentiment, are:

Some Dividend Increases During 1912.

Standard Bank	1% per annum.
Kaministiquia Power Co.	1% per annum.
Toronto General Trust Corporation	2% per annum.
Wm. A. Rogers, Ltd., com.	2% per annum.
Canada Permanent Mortgage	1% per annum.
LaRose Cons. Mines	2+2½% per annum.
Huron & Erie Loan & Savings	1% per annum.
Home Bank	1% per annum.
Montreal Light, Heat & Power Co.	1% per annum.
Canadian Converters	4% per annum (resumed).
Montreal Cottons, com.	4% per annum (new).
Dominion Textile, com.	1% per annum.
Shawinigan W. & P. Co.	1% per annum.
St. Lawrence Steam Nav. Co.	1% per annum.
Dominion Bank	2% (bonus).
Bank of B. N. A.	1%
Bank of Montreal	2% (bonus).
Canadian Bank of Commerce	1% (bonus).
Bank of Toronto	1% (bonus).
Bank of Ottawa	1% per annum.
Canadian General Electric	1% (bonus).

At the end of 1912 the stock markets of the country are inactive as a result of tight money. The money stringency is likely to continue for some weeks, but with prospects of another year of unusual prosperity in Canada it seems only reasonable to suppose that stock market activity will sooner or later broaden out again, and that barring some serious outside developments, the level prices will on the whole show a considerable advance.

AN INDEX OF THE WEST'S COMMERCIAL GROWTH.

Mr. F. J. C. Cox, secretary of the North West Commercial Travelers' Association in the annual report of the association shows its growth since 1883. The figures are interesting, in that they reflect the commercial growth of Western Canada over a period of twenty-six years. Since 1883 the association has increased its assets from $300 to $307,956. The following table shows the gain in membership:—

Year	Membership	Year	Membership
1883	57	1900	675
1888	208	1901	811
1889	211	1902	969
1890	216	1903	1241
1891	245	1904	1550
1892	316	1905	1843
1893	299	1906	2384
1894	306	1907	2925
1895	320	1908	3143
1896	369	1909	3824
1897	432	1910	4579
1898	512	1911	5719
1899	629	1912	7015

YEAR-END BANK CLEARINGS.

Year Closes With Good Gain Over Last Year—Only One Decrease in Canada.

The bank clearings for the week make the year close with a very satisfactory showing, every city in Canada but one reporting a gain for the week. The total gain for the country improved somewhat over last week, the increase being 19.5 per cent. as against 18.8 per cent. the preceding week. Victoria, Saskatoon, Moose Jaw, Fort William, Regina and Edmonton are the outstanding cities, with gains running as high as 89 per cent. Winnipeg continues to run Toronto very close, its totals being less than $3,000,000 below those of Toronto. Figures for this week, last week and the same week one year ago are as under:—

	Week ending Dec. 19 1912.	Week ending *Dec. 26 1912.	Week ending *Dec 28 1911.	Inc.	%
		(000's omitted)			
Montreal	$ 69,294	$ 46,517	$ 38,557	$ 7,959	20.6
Toronto	45,141	35,140	32,593	2,546	7.8
Winnipeg	37,063	32,697	26,451	6,246	23.6
Vancouver	12,813	10,949	9,360	1,589	16.9
Ottawa	4,249	3,847	3,971	123	3.9
Calgary	6,047	4,845	4,597	248	5.3
Quebec	3,391	2,797	2,495	301	12.6
Victoria	3,919	4,876	2,576	2,299	89.2
Hamilton	4,120	2,909	2,660	249	9.3
Halifax	1,950	1,690	1,591	99	6.2
St. John	2,124	1,913	1,494	418	27.9
Edmonton	5,842	4,059	2,581	1,478	57.2
London	2,047	1,575	1,408	166	11.7
Regina	2,687	2,260	1,427	833	58.3
Brandon	880	705	696	8	1.1
Lethbridge	723	690	558	132	23.6
Saskatoon	2,986	2,481	1,352	1,128	83.4
Brantford	704	673	582	90	15.4
Moose Jaw	1,771	1,632	935	697	74.5
Ft. William	986	823	483	339	70.2
Total	$208,746	$163,087	$136,378	$26,709	19.5

*Five days in both cases. xDecrease.

CEDARS RAPIDS.

A Large Bond Issue Expected.

MONTREAL.—The directors of Cedars Rapids Manufacturing and Power Co. are said to have at last worked out a plan for financing the company. This will probably take the form of a bond issue to be made some time after the first of the year. Bonds have already been authorized to the extent of $10,000,000, but it is said that this will be insufficient and that the amount will be further increased to $15,000,000. Some time ago a similar stock increase was authorized, and this would bring the total capital up to $30,000,000. Plans will probably be placed before the shareholders at a month.

MEXICAN MAHOGANY & RUBBER

Excellent Showing of Annual Statement.

MONTREAL.—The first annual meeting of the Mexican Mahogany & Rubber Co. was held this week in Montreal. The financial statement, which covered the sixteen-month period from the organization of the company to the 31st of July last, showed net profits of $76,690, after payment of all charges. This is equal to 7 2-3 per cent. on the $1,000,000 common stock, and is a good showing.

There are outstanding at the present time some $470,000 six per cent. bonds, and the $1,000,000 common stock. These are the only securities so far issued.

The company's statement further shows that they had at that date cut and ready for shipment over 6,600 tons of mahogany, of an average value of $40 a ton. Both in the States and in England the price of mahogany has been rising for some little time, and the demand is considerably in advance of the supply. This speaks well for next year's profits.

THE BOND MARKET

Week ending Dec. 26

BONDS.	Rate.	1911 Range for year		Closing Dec. 27		Five days ended Dec. 26		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	100⅛	100	100¾	100¾	2,000
Canada Bread	6	......	......	92	91	91½	91½	500
Canada Cement Co.	6	101¼	97	100⅛	99½	100¼	100	5,000
Canadian Car and Foundry Co	6	107	104	107	......	......	......	......
Can. Colored Cotton Mills Co	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co	6	99½	96¼	94½	93⅞	93⅞	93⅞	4,000
Canadian Cottons	5	89	83¾	83¼	82	84	84	100
Canadian Converters	6	89	85½	87	86	......	......	......
Canadian Locomotive	6	Listed	9. 13. '12	100¼	......	......	......	......
Canada Felt Co.	6	99½	98	......	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ 1	......	90	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101½	103	102	......	......	......
Dominion Coal Co	5	99	95⅝	104¼	99½	......	......	......
Dominion Cotton Mills Co.	6	102½	100	102	101	......	......	......
Dominion Iron and Steel Co.	5	96	93	90½	93	93½	93	14,000
Dominion Textile Co., Series A	6	100	95	......	98	99	99	2,000
do do Series B	6	102	98½	......	......	......	......	......
do do Series C	6	97¼	95	......	98	98	98	300
do do Series D	6	98	94	......	......	......	......	......
East Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co	5	92¾	79	92	......	91	91	6,500
Halifax Electric Tramway Co	5	101	100	......	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101½	100½	......	......	......	......
Lake of the Woods Milling Co	6	112	108	111	......	......	......	......
Laurentide Paper Co	6	111	110	110	......	......	......	......
Mexican Electric Light Co.	5	88½	84½	83	......	......	......	......
Mexican Light and Power Co	5	92¾	86	89¼	88½	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98½	99½	99½	......	......	......
Montreal Street Railway Co	4½	101	98	100¼	......	100	100	6,000
Montreal Tram. Debs.	5	85	81½	......	......	82	81½	10,000
do do Bds.	5	101	101	......	......	......	......	......
Ogilvie Flour Mills Co.	6	113½	112	110	108	......	......	......
do do do Series B.	6	113½	112	......	......	......	......	......
Penmans, Limited	5	96	93	90	......	......	......	......
Porto Rico Railway Co	5	91	84½	94	92	......	......	......
Price Bros. Co.	5	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101½ 1	101 1	......	......	......	......	......
Quebec Light, Heat and Power Co	5	86	78	......	58½	59	58½	54,000
Rio de Janeiro Tramway, L. and P	5	102¼	97	......	98	98	98	20,000
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	100	......	......	......	......
Sherwin Williams Co.	6	99¾	98	99½	......	99	99	2,000
Spanish River P. & P.	6	......	......	96½	96	......	......	......
Steel Company of Canada	6	100	98¼	99	......	99	99	5,000
West India Electric Co	4	90	85	......	......	......	......	......
Windsor Hotel	4	100½	85	101	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	104	......	......	......	......
Montreal City. Stock	7	172	171	......	......	......	......	......
Montreal City. Stock	4	100	99¾	......	......	......	......	......

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 27

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅛	44¾	84¼	76½	77⅝	77⅞	74¾	76½
Am. Beet Sugar Co.	5	..	..	54½	52⅜	53	53¼	46½	47½
Am. Car & Foundry	2	58¼	42⅛	59¾	55	55	56	55	55⅛
Am. Locomotive Co.	..	43¼	32⅞	40⅞	42⅜	43	43	42	42½
Am. Smelt & Ref.	4	83⅞	66⅞	78⅞	73	73⅞	74½	71¼	72¼
Am. Sugar Ref. Co.	7	122⅛	112¼	120⅞	118¼	118⅜	119⅞	118⅛	117⅞
Am. Tel. & Tel. Co.	8	..	..	142½	140⅞	140⅞	141	140	141
Am. Tobacco Co., pfd. xd. 1½%.	6	105¼	87	104⅞	102	103	103	102½	102⅞
Am. Woolen Co.	..	36½	25½	21¾	22	21¼	22	21½	22
Anaconda Cop. Min.	2	41⅛	29	43	39⅞	40	40⅛	39	39¼
At., Top. & S. F	6	116⅞	99⅞	107¼	106¼	106⅛	106⅞	105	105⅞
Atlantic Coast Line	6	139¾	117	140⅛	132	131½	131½	131¼	131½
Baltimore & Ohio	6	109¼	93⅛	106¼	105	105⅛	105⅛	104½	104¾
Brooklyn Rapid Transit	5	84⅛	72	92½	88¼	89	93	88¼	92½
Canadian Pacific	7%+3%	247	195⅝	266½	259⅞	261	261¼	259	260
Chesapeake and Ohio	5	86¾	68⅛	80½	79⅛	79⅛	79⅛	75	79¼
Chicago Great Western	..	35¼	17¼	17¾	17	17	17	15½	16⅛
Chi., Mil. & St. Paul	5	133½	105¾	114½	113	113¼	113⅛	111¾	112
Chino Copper	..	66	48½	46⅛	44¾	44¾	45¼	43½	44½
Ch. & Northwestern	7	150⅛	138⅛	139⅞	137¼	137	137	135¾	136⅛
Colorado and Southern	2	60	43	..	78	..	..	..	..
Colorado Fuel & Iron	..	36⅛	25	35	35	34	34	33⅛	34
Consolidated Gas	6	148½	128¾	142	140⅛	141⅛	141	141	141
Delaware & Hudson	9	174⅞	159½	167½	164	166	166	161	161
Den. & Rio Grande	..	35	17⅞	..	29	20¾	20¾	20¾	20¾
Dul., S. S. & At.	..	10	9	..	..	..	..	..	..
Erie	..	38⅛	27¼	34¾	32	32¼	32⅛	31¼	31⅞
Erie, 1st pf	..	..	..	51½	49⅞	49⅞	49⅞	49	49
Erie, 2nd pf	..	49¾	35	42½	39⅛	39⅛	39½	39⅛	39⅛
General Electric	8	168⅞	142	186⅛	185	185	185½	183⅛	183⅛
Great Northern, pfd	7	140	119	137½	135⅛	135⅛	135⅛	130	130⅞
Illinois Central	7	147	132	127¾	127¼	..	127	126⅛	127
Interb.-Metropolitan	..	20⅞	13⅞	19⅞	18⅞	18¾	19⅛	18	19⅛
International Paper Co	..	13⅛	9	13	12⅛	12⅞	13	12⅛	12⅞
Lehigh Valley	10	..	..	174¾	171¼	172½	173	166½	167
Louisville & Nashville	7	169¼	136½	145¾	140⅞	141¼	141¼	140⅜	141
Mackay Companies	5	95	74⅛	..	82	..	..	..	..
Mackay Companies, pf.	4	77	68	67⅛	66⅞	..	..	..	..
Mex. Petroleum	4	..	..	84	73⅛	75	75⅛	73⅛	73⅛
Minn. & St. Louis	..	42⅛	21⅛	26¼	..	23⅛	23¼	23⅛	23⅛
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	141⅞	139¼	139	140	138⅞	139⅛
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	28¾	27	..	..	..	..
Missouri Pacific	..	63	33¼	43	42½	42¼	42¼	40⅞	40⅞
New York Central	5	115⅛	99⅞	114⅛	108¾	109	109⅞	108	108¾
N. Y., Ont. & Western	..	46⅞	37¾	33⅞	31⅞	31¼	31¾	31⅛	31¾
Norfolk & Western	6	111¼	99¾	114¼	113	113¼	113¾	112½	112⅞
Northern Pacific	7	137⅞	110¾	123½	122	122¼	122¾	120¼	120½
Pennsylvania R.R.	6	130⅛	118⅞	123	122	122¼	122⅜	121⅞	121⅞
People's Gas, Chi	7	109	101⅛	115⅞	112⅛	113½	114⅛	113	114⅛
Pullman Company	8	163	154	164	..	..	165	164½	164¾
Railway Steel Spring	..	39	26	36⅞	35	35½	35½	33½	33½
Reading	6	161⅞	134	171⅛	169⅞	169¼	169⅞	166¾	167
Rep. Iron & Steel	..	35¾	18	38	26½	27¼	27¼	26	26
Rock Island Co	..	34⅛	22¾	25¼	24½	24¼	24⅛	23⅛	23⅛
Rock Island, pf	..	68⅛	43¾	48	44	44½	44½	43⅛	44
St. Louis Southwestern	..	34	24	38¾	36	36½	36¼	35⅛	36
Sloss-Shef. Steel & Iron	..	56¼	35	50	..	..	..	..	..
Southern Pacific	6	126⅛	104½	111¼	107	107⅛	107⅞	103⅛	105¾
Southern Railway	..	33⅞	24¾	29⅞	28⅛	28⅛	28⅛	27¾	28
Texas & Pacific	..	30¼	19⅞	23½	22½	..	..	..	..
Union Pacific	10	192⅞	153⅛	173⅛	160⅞	161½	162¼	159	159⅛
U. S. Rubber	4	48⅛	30⅛	64½	66⅞	66	66	61⅞	62
U. S. Steel	5	82⅛	50	75	68⅛	69	69¾	67¼	67¾
U. S. Steel, pf	7	120⅞	103	111⅛	109¼	109¾	110¼	109⅞	109¾
Wabash	..	18⅞	5¼	..	..	..	..	..	..
Western Union Tel	3	84⅛	71⅞	78¼	73¾	74¼	75¼	74¼	75

DIVIDEND ANNOUNCEMENTS.

BANK OF NOVA SCOTIA

DIVIDEND NO. 172.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, and that the same will be payable on and after Thursday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 20th, 1912.

Bank of Nova Scotia.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 16th, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30, 1912.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEX LAIRD,
General Manager.

Toronto, 29th November, 1912.

PROVINCIAL BANK

OF CANADA

Quarterly Dividend No. 36.

Notice is hereby given that a dividend of one and one-half per cent. (1½ per cent.), BEING AT THE RATE OF SIX PER CENT. PER ANNUM upon the paid up capital stock of this institution, has been declared for the three months ending the 31st December, 1912, and that the same will be payable at the Head Office and Branches of this Bank, on and after the second day of January, 1913, to the shareholders of record on the 23rd day of December next.

The annual general meeting of the shareholders will be held at the Head Office of the Bank, on Wednesday, the twenty-second day of January next. at noon.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, Nov. 29th. 1912.

THE TITLE AND TRUST COMPANY

HALF YEARLY DIVIDEND

Notice is hereby given that a dividend of 3% on the paid up stock of The Title and Trust Company will be paid on the 2nd day of January, 1913, for the half-year ending December 31st, 1912, to shareholders of record of December 30th, 1912.

JOHN J. GIBSON,
Manager.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31, 1912, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after

January 1st, 1913

The transfer books will be closed from the 20th to 31st of Dec., 1912, both days inclusive.

By order of the Board,

E. R. WOOD, Man. Dir.

CENTRAL CANADA
Loan & Savings Co.
26 King Street East, Toronto

Real Estate Loan Co.

DIVIDEND NO. 52

Notice is hereby given that a Dividend at the rate of three and one-half Per Cent. for the half-year ending 31st Inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1913. The Transfer Books of the Company will be closed from the 16th to 31st December, both days inclusive.

By order of the Board,

E. L. MORTON,
Manager.

Toronto, 12th December, 1912.

The Sun and Hastings Savings and Loan Company of Ontario

Notice is hereby given that a half-yearly dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, ending Dec. 31st. The same will be payable on and after Thursday, Jan. 2nd, 1913. By order of the Board.

W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 10th, 1912.

Dominion Trust Company

LIMITED

Head Office: Vancouver, B.C.

Dividend No. 12.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this company will be paid on 2nd January, 1913, for the quarter ending 31st December, 1912, to shareholders of record of 14th December, 1912.

Holders of share warrants will receive dividends on presentation of Coupon No. 1 at any of the offices of the company.

The transfer books will be closed on December 16th.

By order of the Board,

A. H. BAIN,
Secretary.

The Porto Rico Railways Company, Limited

Notice is hereby given that Dividends in respect to the current quarter payable on the 2nd day of January, 1913, to the shareholders of record on the books of the Company, at the close of business on 20th December, 1912, have been declared as follows:—

On the Preferred Stock one and three quarters per cent., being at the rate of seven per cent. per annum.

On the Common Stock, one per cent., being at the rate of four per cent. per annum.

By order of the Board,

FRED C. CLARKE,
Secretary.

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Quarterly Dividend, No. 64, of Two per cent. on the Capital Stock of the Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 2nd day of January, 1913, to all stockholders of record at close of business on the 17th day of December, 1912.

The Transfer Books will be closed from the 18th day of December, 1912, to the 2nd day of January, 1913, both days inclusive.

By order of the Board,

W. J. DE BLOIS,
Secretary.

Halifax, N.S., Dec. 11th, 1912.

THE DEMERARA ELECTRIC COMPANY, LIMITED

Notice is hereby given that a dividend of one and one-quarter per cent., being at the rate of five per cent. per annum upon the Capital Stock of the Company, has been declared for the quarter ending December 31st, 1912.

Warrants will be issued and mailed to the address of each shareholder on and after January 2nd, 1913.

The Transfer books of the Company will be closed from the 21st to 31st December, both days inclusive.

By order,

FRED. H. OXLEY,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

Issue of New Ordinary Capital Stock

For the purpose of taking a record of the Shareholders entitled to receive the rights to subscribe to Sixty Million Dollars additional Ordinary Capital Stock of the Company, the Common Stock Transfer Books will be closed in Montreal, New York and London at three p.m. on January 2nd, and will be reopened at ten a|m| on January 15th, 1913.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, December 20th, 1912.

THE TRINIDAD ELECTRIC COMPANY, LIMITED

Notice is hereby given that a Quarterly Dividend at the rate of Five per cent. (5%) per annum, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of January, 1913, both days inclusive.

FRED. H. OXLEY,
Secretary.

CANADIAN COTTONS Limited

Notice is hereby given that a Quarterly Dividend of One and a Half (1½ per cent.) Per Cent. has been declared on the Preferred Shares of this Company, payable the 4th day of January, 1913, to Shareholders of record, the 24th December.

Transfer Books will be closed from the 25th December to 3rd January, both days inclusive.

By order of the Board,

A. BRUCE,
Secretary-Treasurer.

Montreal, December 13th, 1912.

The Smart Bag Company Limited

PREFERRED DIVIDEND

Notice is hereby given that a Dividend for the month ending December 31st at the rate of 7 per cent. per annum on the Preferred Stock of the Company has been declared payable on December 31st, 1912, to Shareholders of record December 21st.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary-Treasurer.

The Smart Bag Company Limited

COMMON DIVIDEND

Notice is hereby given that a Dividend for the month ending December 31st at the rate of 7 per cent. per annum on the Common Stock of the Company has been declared payable on December 31st, 1912, to Shareholders of record, December 21st.

The Transfer Books will not be closed.

By order of the Board,

RICHARD STEACIE,
Secretary-Treasurer.

DOMINION STEEL CORPORATION, LIMITED

COMMON STOCK DIVIDEND NO. 7.

A dividend at the rate of one per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable on and after 2nd January, 1913, to Shareholders of record the 19th of December inst.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, December 19, 1912.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31, 1912, has been declared payable January 15th, 1913, to shareholders of record the 19th of December inst.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., December 19, 1912.

Maple Leaf Milling Co., Ltd.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1913, payable January 18th, 1913, to shareholders of record of January 4th, 1913. Transfer books will be closed from January 4th, 1913, to January 17th, inclusive.

By order of the Board.

J. CARRICK,
Secretary.

La Rose Consolidated Mines Company

The Board of Directors has to-day declared a regular quarterly dividend of 2½ per cent. and a bonus of 2½ per cent., payable January 20th, 1913, to Shareholders of record of December 31st, 1912. The transfer books will close December 31st, 1912, and re-open January 18th, 1913.

S. J. LeHURAY,
Secretary and Treasurer.

Montreal, December 16, 1912.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

REAL ESTATE REVIEW

REAL ESTATE MOVEMENT IS BACKED BY DEVELOPMENT AND GROWTH.

The Watchword for 1913 Should Be Care and High Prices Only Where Expansion Really Warrants Them—Favorable Conditions Will Probably Avert Any Far-reaching Bad Results of Possible Over-booming of the Past.

The progress of Canada during 1912 in industrial growth, in the expansion of her railways, and the all-important factor in increase of population, have been attended with a wide demand for, and interest in, all classes of real estate. The fact that Canada has made such remarkable strides in development as are shown in this number is the justification for increased realty prices, but whether it is sufficient justification for such large increases and the widespread desire to be a real estate holder, is another and more difficult question. It can be answered without hesitation that some of the real estate that has been sold, and the prices obtaining for certain properties in some parts of the country would not be warranted by twice the growth the country has experienced during the year. On the whole, however, in spite of many examples of the most flagrant sub-dividing, and other objectionable phases, a great deal of the movement in real estate is warranted and not without foundation, both as regards growth of the city in which it is situated and the earning power, with reasonable allowance for the future, of the property itself. It is gratifying to note that during the year a more critical examination of real estate offerings has been made by prospective buyers, with the result that the danger from indiscriminate buying has lessened considerably. If our crops continue good and outside influences favorable, there is every likelihood that the possible over-exploitation of real estate in some parts will not have a serious effect on real estate in general, and that the losses of those who have not bought carefully will be offset by the general good condition of the country. If in the next few years, however, conditions are not so favorable, the future is more uncertain.

A Favorable Factor in Large Building Program.

In connection with town and city real estate a very important factor is the large amount of building that has been planned during the year. The total for the year will be considerably over $200,000,000, a very much larger total than ever before in the country's history. In addition to the building projected and carried through during the year, almost every city has planned or started some project that will increase its importance, commercially or industrially, and thus give its real estate greater earning power.

The Large Eastern Cities Offer Good Opportunities.

In the extreme east, at St. John and Halifax, important harbor and terminal improvements have awakened interest, and a considerable movement in real estate has followed. These two cities offer excellent chances for good real estate investments. The investor who buys or has recently bought there has an advantage over those purchasing in many other cities, in that he is buying at the outstart of the movement. These cities, too, have large populations, and buyers are certain that both these ports will increase in importance and size as Canada's trade increases.

Down-town Interest in Toronto and Montreal.

Properties in Toronto and Montreal have shown in the past year increases in prices not far short of marvellous. The buying up of blocks of down-town properties has been oticeably prevalent in both cities, as also has the buying of outside land for subdivision.

Danger of Inflated Values.

In Western Canada the growth of the larger cities has been assuring. On every hand the building-up of these cities has been progressing at a remarkable pace. The fact that Western cities, as a whole up to the end of November, showed a per capita building rate three times that of the older cities east of the Great Lakes, is sufficient to give an idea of how development in that respect has progressed. A substantial objection to city real estate investments is that while the growth that many cities have experienced cannot possibly continue at such a phenomenal rate, yet prices set may be such as take into account much larger cities than they will ever be, or in other words, give real estate a value not warranted by present prospects.

Investors, or even speculators, cannot choose real estate investments in Canada with regard only to the city in which the land is located. Care must be exercised lest prices be brought above the real value and should be based not so much on the uncertain future, as the present earning capacity. The splendid show of development in almost every department of activity is a good basis for real estate investments, and there is no doubt but that with further expansion, Canadian city real estate and also farm lands, which this year have shown large increases in sales, will bring good returns to investors. The predominant note during 1913 should be, however, care and high prices only where expansion, and not speculation, warrants it.

SWIFT CURRENT

Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.

THOMAS IRVINE (Owner),
P.O. Box 166, Swift Current, Sask.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA

Western financial prepositions investigated and reported upon. Land Appraisements. Correspondence confidential.

WEYBURN

We have some choice buys in inside business properties and acreage.
Good returns on investments assured Write.

HOOKER & BEATON
MOOSE JAW, SASK.

YORK COUNTY LOAN AND SAVINGS COMPANY

NOTICE is hereby given that application will be made to the Parliament of Canada at the present session thereof, by the National Trust Company, Limited, liquidator, for an Act declaring that the only shareholders of The York County Loan and Savings Company entitled to share in the dividends of the company are those who, on or before the 1st day of March, 1913, have presented for payment one or both of the cheques in payment of dividends already declared, or from whom the National Trust Company, Limited, liquidator of the said The York County Loan and Savings Company, shall have received on or before the said 1st day of March, 1913, notice in writing stating the name and address of such shareholder, and authorizing and empowering the said liquidator from and after the said 1st day of March, 1913, to distribute the funds of the said company available for distribution, including dividends already declared, cheques for which have not been presented for payment, on or before the 1st day of March, 1913, amongst those shareholders only who have on or before the said 1st day of March, 1913, presented for payment one or more of the cheques in payment of dividends already declared, or from whom the said liquidator shall have received on or before the 1st day of March, 1913, notice in writing stating the name and address of such shareholder; and providing for the filing with the Official Referee of a list of those shareholders entitled to share in said funds available for distribution; and for relief to the liquidator in the premises.

W. M. DOUGLAS,
70 Home Life Building, Toronto, Solicitor for the applicants.

Dated at Toronto this 21st day of November, A.D., 1912.

DEBENTURES FOR SALE.

Corporation of Penticton, B.C.

Sealed tenders, marked "Tenders for Debentures" addressed to the undersigned, will be received up to January 17th, 1913, for the following debentures:—

School, $30,000.00, 40-year. November 1st, 1912.

Street improvements, $20,000.00, 30-year. June 1st, 1912.

The above debentures bear interest at the rate of 5 per cent. per annum, payable half-yearly.

J. GARDNER,
Sec.-Treasurer.

CORPORATION OF PENTICTON, B.C.

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to January 30th, 1913, for the purchase of the following debentures:—

$30,000 Water Works, 40-year term;
$71,000 Electric Lighting System, 40 years.

The above debentures bear interest at the rate of 5 per cent. per annum payable half-yearly. Principal payable at end of term. For further particulars apply to

J. GARDNER,
Secretary-Treasurer,
Penticton, B.C.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.

REAL ESTATE AGENTS FINANCIAL BROKERS

Head Office: Pacific Building, Vancouver, B.C.

Branch Offices: London, Eng., Berlin, Germany, Paris, France

THREE ATTRACTIVE INVESTMENTS

To Offer Conservative Investors. Write for Particulars

National Finance Company, Limited

Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments

Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED

441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.

Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

Expert Advice on British Columbia Investments

You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

Address:—Investment Dept.

THE BANKERS TRUST CORPORATION

164-166 Hastings Street, West, VANCOUVER, B.C.

JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited

164-166 Hastings Street West, VANCOUVER

N. L. ROGERS, General Manager F. C. COOK, President

INDUSTRIAL OUTLOOK

Prospect of Continued Industrial Prosperity During 1913 Most Encouraging.

Written specially for the Annual Review Number of The Financial Post by Mr. Frederic Nicholls, Vice-President and General Manager of the Canadian General Electric Co.

Regarding the outlook for the coming year, as it affects the industrial situation in Canada, I may say that my own opinion is that the prospect of continued industrial prosperity during the year 1913 is most encouraging. The principal "fly in the ointment" is the difficulty of securing reasonable deliveries of raw materials, particularly steel and iron, but as all manufacturers are on the same basis in this regard, it means that longer delivery dates of finished products must be anticipated.

An analysis of the source of the increasing volume of business offered indicates that the demand is not so much the result of new enterprises as of the extension of their existing facilities by established firms and corporations, who are keeping in step with the progress and material development of the country.

The continued increase of our population, particularly in the North-West Provinces, the vast expenditures of our great railway corporations, and the activities of the Federal and Provincial governments in carrying forward a variety of public works, all tend to create an optimistic feeling in regard to the immediate future of Canadian industry and commerce.

C. P. R. LANDS.

Settlers Are Now Allowed Twenty Years to Pay for Farms.

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, and head of the department of natural resources, has made an announcement in respect to the future policy of the C.P.R. in connection with the development of the unsold land in the West, of which the railway company still has seven million acres ready for the advent of the settler. The C.P.R. has definitely decided to sell only to selected immigrants.

By the new terms the company has decided on the great tracts of fertile land which lie near or in close proximity to the company's lines in the West, and within hail of established towns. Settlers will have the privilege of paying the amount of the purchase price of the land in twenty years, instead of ten as heretofore. The payments, of course, carry the usual six per cent. interest as in the past. Furthermore, there will be an additional attraction in the form of a loan of $2,000 from the company, also payable in twenty years with interest at six per cent., which the farmer may use in improvement of his land or in the erection of buildings, the security the company has being the land itself. This scheme will not be confined to settlers from the British Isles or the United States, but will be open to all who will settle on the land, or to experienced agriculturalists.

WANTED—COMMISSIONER

for the City of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

The National Life Assurance Company of Canada

Has To-day Closed the Most Prosperous Year in Its History

Head Office, National Life Chambers, Toronto and Adelaide Streets.

Applications for new insurance as at the 14th December, 1912, total over $7,000,000.00. This is an increase of almost 85 per cent. by way of comparison with 1911. The annual premium income on the business in force has passed the $700,000.00 mark. The premium income and interest income have passed the $800,000.00 mark. The volume of insurance in force is approximately $18,500,000.00, which shows a gain of over $4,000,000.00 by way of comparison with the volume of business in force at the close of 1911.

The National Life is in the happy position to again report no arrears of interest or principal on any of its invested funds, nor has the company lost a single dollar through any of its invested funds. This is a continuous record covering a period of fourteen years.

Under the Government Insurance Act the company could have held its books open until the 31st December, and counted business received from this date to the close of the month; however, it was decided to close the books at this time to enable the company to have everything in order for its annual meeting, which takes place on Wednesday, January 8th, at three o'clock in the afternoon.—Advertisement.

NEW BRANCH BANKS.

Net Gain of 225 During 1912.

The table below shows at a glance where the branches of the Canadian chartered banks are situated and where the new branches have been opened since January 1 up to November 30. Altogether the banks have opened 298 new branches and closed 73, making a net gain of 225. The province of Quebec has been the greatest gainer, the net advance being 66. Ontario and Saskatchewan are second and third respectively but very close together. Alberta is third and British Columbia fourth although showing an increase of only 13. Nova Scotia had to record a decrease of 3.

By months the table shows that the greatest gain occurred in May when 50 branches were opened and only 6 closed. In October the net gain was 33 and in March 32. The smallest gain was in August when 17 branches were opened and 15 closed. In no month was there a net decrease.

	Ont.	Que.	N.S.	N.B.	P.E.I.	Man.	Alta.	Sask.	B.C.	Yukon	N.W.T.	Nfld.	Else.	Total	Op.	Cl'd
Jan. 1	1,021	401	113	74	14	192	220	320	211	3	1	12	57	2,639	20	5
Jan. 31	1,023	403	114	75	14	194	222	321	214	3	1	12	58	2,654	19	5
Feb. 29	1,029	409	114	75	14	195	222	321	213	3	1	12	60	2,668	38	6
Mar. 31	1,038	415	114	74	14	196	226	330	216	3	1	12	61	2,700	24	9
Apr. 30	1,038	420	114	73	14	196	230	335	218	3	0	12	62	2,715	50	6
May 31	1,060	428	114	73	14	197	236	342	218	3	0	12	62	2,759	18	6
June 30	1,064	432	114	73	14	196	239	342	220	3	0	12	62	2,771	18	4
July 31	1,068	440	111	74	14	195	241	349	223	3	0	13	62	2,793	17	15
Aug. 31	1,062	448	111	74	14	193	240	352	223	3	0	13	62	2,795	25	6
Sept. 30	1,064	458	111	73	14	194	244	356	222	3	0	13	62	2,814	30	6
Oct. 31	1,070	464	111	75	14	195	248	369	224	3	0	13	61	2,847	22	5
Nov. 30	1,075	467	110	75	14	196	254	372	224	3	0	13	61	2,864	16	4
Gain since Jan. 1..	54	66	*3	1	—	4	34	52	13	—	*1	1	4	225	298	73

*Decrease.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-Up Capital, $15,000,000 Rest $12,500,000

BOARD OF DIRECTORS

SIR EDMUND WALKER, C. V.O., LL.D., D.C.L., President.

Z. A. LASH, ESQ., K. C., LL D., - - - Vice-President.

HON. GEO. A. COX
JOHN HOSKIN, ESQ., K.C., LL.D.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.
J. W. FLAVELLE, ESQ., LL.D.
WILLIAM McMASTER, ESQ.
A. KINGMAN, ESQ.
SIR LYMAN MELVIN JONES
HON. W. C. EDWARDS
E. R. WOOD, ESQ.
ROBERT STUART, ESQ.
G. F. GALT, ESQ.
ALEX LAIRD, ESQ.
W. FARWELL, ESQ., D.C.L.
GARDNER STEVENS, ESQ.
G. G. FOSTER, ESQ., K.C.
CHAS. COLBY, ESQ., M.A. Ph.D.

A. C. FLUMERFELT, ESQ.

It will be intresting to note, by the comparison below of the principal items of the Balance Sheet at the present day with the figures of twenty five years ago, the remarkable growth of The Candian Bank of Commerce during the past quarter of a century.

	1887	1912
Paid-Up Capital	$ 6,000,000	$ 15,000,000
Reserve Fund	1,600,000	12,500,000
Notes in Circulation	2,669,000	16,422,000
Deposits	10,799,000	197,617,000
Assets	21,946,000	246,571,000

The Bank has now 366 branches, which are geographically distributed as follows:

Alberta	49
British Columbia	41
Manitoba	23
New Brunswick	4
Nova Scotia	13
Ontario	80
Prince Edward Island	5
Quebec	89
Saskatchewan	53
Yukon	2
Total in Canada	359
Newfoundland	1
London, Eng.	1
United States and Mexico	5
Total number of branches	366

It is thus very fully equipped to transact every description of banking business throughout Canada.

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

BANK CLEARINGS OF THE YEAR

CLEARINGS OF THE CHARTERED BANKS REFLECT THE WONDERFUL COMMERCIAL, INDUSTRIAL AND FINANCIAL EXPANSION DURING 1912.

As was long ago forecast in The Post, tight money showed its effect on the bank clearings of 1912 as the year closed. The result of this was that the returns of the year-end months as compared with same months last year, showed smaller increases than was the rule throughout 1912 up to November. Notwithstanding this fact, however, 1912 goes down into history with the splendid record of over nine billion dollars in clearings, as against less than $7,400.000,000 last year, or a gain of over 23 per cent.

Comparison of Past Two Years.

The official December clearings are not yet ready but from the four weeks of December already reported The Post has estimated the December total at over $856,000,000, or a 17 per cent. gain as compared with December of last year. The complete figures for the year are given in the following table:

THE YEAR'S CLEARINGS BY MONTHS.

	1912.	1912.	Inc.	%
	(000's omitted)			
January	$ 678,550	$ 533,259	$ 145,290	27.2
February	612,735	478,421	134,323	28.0
March	653,328	577,152	76,175	13.2
April	714,072	555,688	158,384	28.5
May	814,220	643,285	170,935	26.5
June	764,437	604,918	159,511	26.4
July	803,732	626,154	177,578	28.4
August	746,165	599,129	147,035	24.5
September	705,126	566,157	138,968	24.5
October	878,918	683,425	195,493	28.6
November	900,949	799,492	101,457	12.6
December	*856,253	723,294	132,959	17.0
	$9,128,485	$7,390,384	$1,738,101	23.5

*Estimated from figures returned.

Smaller Gains in December.

Hereunder are the figures for the four weeks of December to date, although the totals will not be quite the same as the totals for the calendar month, as at each end the weekly figures overlap into the adjoining months. The totals may be expected to be reasonably near those of the month.

DECEMBER WEEKLY CLEARINGS.

Week ended				
Dec. 5	$216,611	$188,173	$ 28,432	15.1
Dec. 12	206,312	170,123	36,189	21.2
Dec. 19	208,746	175,607	33,139	18.8
Dec. 26	163,087	136,378	26,709	19.5
	$794,756	$670,281	$124,469	18.6

Growth During Two Decades.

The clearing record for the last twenty years for the two chief clearing houses of Canada and for the country as a whole, are given in the following tabulation.

TWENTY YEARS' CLEARINGS.

Year.	Montreal.	Toronto.	Total.
	(000's omitted)		
1893	$ 568,739	$ 309,494	$ 979,163
1894	546,606	279,207	969,557
1895	583,160	308,634	1,046,323
1896	527,858	342,001	1,028,997
1897	601,185	365,756	1,174,710
1898	731,264	439,489	1,390,019
1899	794,109	504,569	1,625,680
1900	734,941	513,697	1,589,560
1901	889,486	599,385	1,871,061
1902	1,089,976	809,078	2,538,583
1903	1,113,978	808,748	2,698,895
1904	1,065,067	842,097	2,741,441
1905	1,324,314	1,047,491	3,334,614
1906	1,553,597	1,219,125	3,950,695
1907	1,555,729	1,220,905	4,197,478
1908	1,467,316	1,166,902	4,142,114
1909	1,866,649	1,437,700	5,191,507
1910	2,088,558	1,593,954	6,054,701
1911	2,368,493	1,852,897	7,391,598
1912	*2,875,000	*2,200,000	9,128,485

The clearings in 1894 showed a slight effect from the depression of 1893, after which time they have increased with comparative regularity, there being only four decreases in nineteen years. The depression of 1893, as readers of The Post will remember, was largely financial and caused by the mitigation of the speculative fever which had been prevalent in Great Britain. This led to a calling home from the United States and Canada of a great volume of capital which had been invested here.

Only Two Decreases Since '96.

In the election year of 1896 bank clearings fell off heavily but from that time until 1900 they showed heavy gains each year. 1900 was the last decrease until after the crash of 1907, since which time there has been no break in the record of remarkable gains year by year; 1910, however, seems to have been a steadying-up year during the period when there was so much wonder whether the crisis was really over or not. The following table shows graphically this record of increase and decrease in bank clearings, in million of dollars.

Bank Clearing Fluctuations.

	Gain	Loss		Gain	Loss
1894..	..	10	1903	160	..
1895..	77	..	1904..	43	..
1896..	..	18	1905..	593	..
1897..	146	..	1906..	616	..
1898..	216	..	1907..	247	..
1899..	235	..	1908..	...	55
1900..	..	36	1909..	1,049	..
1901..	282	..	1910..	863	..
1902..	667	..	1911..	1,140	..
			*1912..	1,738	..

*Estimated from 11 months' figures.

Ten Billions in 1913!

It is a big problem to determine what will happen in the way of bank clearings in 1913. There is little doubt, however, that the ten billion line will easily be passed. The only probable danger, leaving war and the like out of question, is the matter of tight money, and, although the demand for money is insistent in so many countries now, it is probable that with the continued inflow of foreign capital into Canada, if perhaps in diminished amount, the capital requirements of Canada will be fairly well provided for next year. There is little doubt, indeed, that 1913 will see another year of remarkable growth in the Dominion. That there is a strong general demand for money on this continent, however, and that Canada has no monopoly of prosperous conditions, is indicated by the appended tables of clearings from thirty United States and twenty Canadian cities, for the week ended December 19, 1912. The United States record shows one decrease for every ten cities, Canada one for every five cities. In the same week there were in the States only 17 decreases among 112 cities. On the other hand, however, Canadian gains have been larger and more regular over a period of years.

COMPARISON OF U.S. AND CANADIAN CLEARINGS.

	Dec. 19. (000's omitted)	% I. or D.
New York	$2,176,684	I 15.1
Chicago	326,868	I 11.4
Boston	175,167	D 3.3
Philadelphia	176,959	I 6.8
St. Louis	91,046	I 4.3
Kansas City	60,577	I 12.8
Pittsburgh	55,953	I 11.7
San Francisco	56,226	I 10.0
Baltimore	44,513	I 24.1
Cincinnati	29,102	I 5.7
Minneapolis	31,929	I 25.4
New Orleans	25,619	I 1.0
Cleveland	25,050	I 15.2
Detroit	27,739	I 24.3
Los Angeles	25,972	I 22.6
Omaha	18,387	I 23.9
Milwaukee	15,765	I 11.2
Louisville	15,679	I 4.3
Atlanta	16,843	D 8.3
Portland, Ore.	12,607	I 14.7
Seattle	12,244	I 4.2
St. Paul	10,709	I .8
Buffalo	12,375	I 20.4
Denver	10,254	I 9.3
Indianapolis	9,215	I 3.7
Providence	10,040	I 22.1
Richmond	9,520	I 3.3
Washington, D.C.	7,681	D 2.3
Memphis	11,703	I 18.1
St. Joseph	7,886	I 3.3

	Dec. 19. (000's omitted)	% I. or D.
Montreal	$ 69,294	I 33.3
Toronto	45,141	I 8.5
Winnipeg	37,063	I 18.5
Vancouver	12,813	D .6
Ottawa	4,249	D 22.3
Calgary	6,047	I 14.8
Quebec	3,391	I 7.3
Victoria	3,919	I 34.8
Hamilton	4,120	I 26.0
Halifax	1,950	D 10.4
St. John	2,124	I 22.2
Edmonton	5,842	I 51.8
London	2,047	I 25.2
Regina	2,687	I 41.9
Brandon	880	I 17.2
Lethbridge	723	D 13.6
Saskatoon	2,986	I 40.1
Brantford	704	I 12.8
Moose Jaw	1,771	I 53.1
Fort William	986	I 25.0

Further Comparison with U. S.

During the first eleven months of 1912 Bradstreet's reports show that 105 out of 117 cities show increases in clearings for the period, the gain for the whole country being 9 per cent over the eleven months of 1911. The increase in New York city and for the rest of the country is each about 9 per cent., while the gain in the various sections of the country is well distributed and is as follows:

Gain 11 Months Over 11 Months 1911.

New England	8.5 per cent.
Middle Atlantic	8.9 per cent.
Mississippi Valley	10 per cent.
Northwest	10.4 per cent.
Southwest	5.2 per cent.
Southern	9.3 per cent.
Pacific Coast	11.7 per cent.
Total	9 per cent.

These figures are reassuring, moreover, as indicating that Canada has little to fear in the near future from unfavorable United States conditions. It was not so long ago, indeed, that a well-known United States business statistician forecast a crash in Western Canada as a result of bad times in the U. S. Northwest. That district and the coast is now one of the most prosperous in the States. It is worthy of note, too, that during the eleven-month period above noted, Canadian clearings increased over 24 per cent. as against 9 per cent. in the States.

TORONTO, CAN. LONDON, ENG.

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$25,000, 6% First Mortgage Sinking Fund Gold Bonds of The British Canadian Canners, Limited,
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Price 97½ and accrued interest. Denominations $500 and $1,000.

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(With a bonus of 20% of common stock)
Price 100 and accrued interest. Denominations $500 and $1,000.

$20,000 6% First Mortgage Sinking Fund Gold Bonds of The Stanley Mineral Springs & Brewing Company, Limited, Winnipeg. Man.,
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The following appeal to conservative investors as amply meeting all requirements:

	EARNINGS.
American Sales Book Co.	8 times bond interest
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THE business man, whose down-town affairs occupy the greater part of his time, can relieve himself of all worry in the management of his real and personal property by placing the care of it in the hands of this company.

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ANNUAL REVIEW NUMBER

SECOND. SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 TO 32

VOL. VI. Single Copies, 10 Cents PUBLICATION OFFICE, TORONTO, DECEMBER 28, 1912 Annual Subscription, $3.00 No. 52

MONTREAL'S IMPROVED BOND MARKET

SOME EXCEPTIONALLY BIG ISSUES READILY ABSORBED — INDUSTRIALS HAVE BEEN PARTICULARLY WELL TAKEN.

Year Began Well—Later Activity Fell Off—Total Issues Not so Numerous as in Previous Year—Situation Clearing Up—Prospects for Industrials Improving—Montreal's Experience With Her Own Municipal Issues.

In passing briefly in review over the year in bonds in Montreal two outstanding features are especially noticeable: One is the healthy way in which the year opened, and the other is the decline in the price of municipals and the falling-off during the last half year in the demand for almost any kind of bonds.

The Year Began Well.

The year began well. The small investment business was particularly good. It is usual for the volume of bond sales at the beginning of each year to total up very well because of the big interest and dividends disbursements, which are paid during the first month of the year. Even so, the volume of sales last January and February was exceptionally good, and augured well for the year's business. Over $2,000,000 of, municipal securities were disposed of in January alone. or over four times the amount disposed of the January preceding. Industrial issues were not much behind, the total sales reported by the bond houses showing a very substantial amount.

The six weeks following the first month of the year were good ones for vendors of industrials. Four issues totaling $3,650,000 were made in quick succession and found a good reception. These were the Peter Lyall $1,250,000 issue, Ontario Pulp & Paper $1,500,000, Dunlop Tire $500,000 and St. Lawrence Flour $300,000.

First Half Year Was the Best.

In fact each of the first six months of 1912 made a very fair showing. The Montreal Tramways Co. of Montreal found it possible to place $5,000,000 short term notes in New York. St. Lawrence Sugar Refineries made an issue of $2,000,000 six per cents quite successfully; and the Canadian Cottons Co. had little difficulty in placing locally $3,800,000 of new sixes. The Bell Telephone Co. also placed $1,750,000 fives; Ritz-Carlton Hotel Gold fives; Eastern Car Co. $1,000,000 sixes; Riordan Paper and Pulp $1,500,000 sixes; and City Realty Investing Co. were among the other issues of the first half year.

From this it will be seen that Montreal did not lack for new issues during the first half of this year; and, what is more to the point, most of these issues were well received. A noticeable thing though about the latter part of this period is the number of stock issues brought out; preferred stocks of different kinds both with and without common stock bonuses were numerous.

Montreal's Securities Abroad.

So far this article has had to do only with the local market, but as a great many of Montreal's enterprises are financed abroad it might be wise to touch upon the success or otherwise of issues made in London. In this connection it might be said that in general public issues of Canadian securities have not met with the flattering success that the vendors might have desired, largely because of the congested state of the British markets. So, necessarily, offerings have had to be more or less curtailed. Nevertheless, the amount of Canadian securities placed in London this year has been quite large.

The Way Municipals Have Acted.

The way municipals have acted has been, to say the least, disappointing. Opening well at the first of the year, better a great deal in fact than last year, they declined gradually both in price and demand; until at the present time they are the lowest in years. This has been disappointing in view of the bright hopes entertained at the first of this year that they would at least hold their price. Neither at home nor abroad has there been much demand for this class of security. The City of Montreal, as is well-known, has been forced to forego its bond issue for the time being, and has had to have recource to short-term loans at higher rates. Many other municipalities of the Province of Quebec, as well as throughout Canada have had similar experiences. Naturally under such conditions the number of public issues of municipal bonds has been considerably less than last year.

Fewer Issues This Year.

That Canadian issues have been substantially less this year than last seems fully apparent. In the case of Industrials it is possible to obtain approximate figures for all Canada, though scarcely for Montreal alone, as probably no one issue was placed here and here only. In the case of municipal debentures it is practically impossible to decide what change there has been, because, whereas last year most towns offered their securities by public auction, this year, owing to the bad market conditions, many municipalities sold privately sooner than have to refuse tenders, and probably on calling again for tenders be forced to take lower price. Thus, only a small portion of the actual sales by municipalities are in such form that they can be readily got at. And only inquiry from town to town would reveal the facts as to whether that particular town had been selling its bonds privately or had been temporarily financing by short term notes or other means. That the sum total of municipal issues has been below that of last year and the year before, though, doubtless the case.

Situation Clearing Up.

The situation at least, so far as municipals is concerned, is clearing up. For the last month and a half there has been a decidedly better demand for debentures, though at a high-yield rate. And with the heavy interest payments falling due after the first of the year there is liable to be a good smart demand for this class of security for re-investment of funds. The relative cheapness of municipals has in itself created quite a demand for them; and this is likely to increase in 1913.

Industrials Have Good Prospects.

The outlook for all classes of investment securities is good. The heavy speculation of the midsummer and early fall acted detrimentally to investments; but this situation has now righted itself and public opinion is turning toward investment securities. Speculative securities have had more than their share of attention during 1912; and the outlook is for returning confidence in bonds and debentures during next year.

ANGLO - NEWFOUNDLAND DEVELOPMENT CO.

Profits Last Year, After Allowance for Depreciation, were $250,000.

The Anglo-Newfoundland Development Co., which was formed several years ago to manufacture paper and pulp at Grand Falls, Newfoundland, has issued its report for the year ended August 31, 1912. The profits for the year after due provision for depreciation on plant, machinery and other equipment, were £51,233, or slightly less than a quarter million dollars. Of this amount £25,000 was paid for debenture interest, and £16,398 written off the cost of issuing debenture stock, leaving a credit balance of £9,834. When to this is added the £5,086 left to the credit of Profit and Loss Account at the end of last year, the total amount now at the credit of that account is £14,931.

The directors of the company are Mayson M. Beeton, President; Lord Northcliffe, Sir Harold S. Harmsworth, Bart., and Kennedy Jones. The authorized capital is $7,000,000, of which 1,138,003 preferred ordinary shares of $5 each, and 5,000 deferred ordinary shares, and £500,000, 5 per cent. mortgage debentures have been issued. Total assets of the company are about eight and a half million dollars.

The company has its plant at Grand Falls, Newfoundland. From the Falls which gives the place its name, the company generates its own electricity. The investment of the company in plant, etc., including a steam railway to the nearest shipping point, represents several million dollars. During the last fiscal year the company has made several important additions to its plant, so that the year's profits represent earnings on only about three-fifths of the present output, which is over 400 tons of mechanical pulp a day, and 1,000 tons of paper a week. The company finds a large market for its production from the Harmsworth publications.

Considerable interest has been taken in late years in the manufacture of pulp and paper in Newfoundland. A number of companies have built plants during the past three or four years. The Newfoundland timber is said to make excellent paper, and this would seem to be substantiated by the remarks made in the report of the Anglo-Newfoundland Development Co. It states that "the products of the company have established a high reputation, and the newsprint paper manufactured at Grand Falls is freely admitted to be equal, if not superior, in quality to that of any mill in the world."

$750,000

I OFFER $750,000 of 10 year 6% coupon gold bonds, at par, of the American Real Estate Company, of New York City (assets and surplus amounting to over $25,000,000) and based upon ownership of New York City real estate. Denominations of $100, $500 and $1,000.

The best bond is the bond with the best promise to pay behind it.

And the best promise to pay is the promise which has the best record behind it.

Such a bond, sold at par, and paying 6 per cent. interest for ten years, is the ideal investment—because it combines as high a rate of interest as can be combined with absolute safety.

Such a bond is issued by the American Real Estate Company, of New York City. This company's record of 25 years—through panics, wars, crop failures, and every other kind of depression known to the money market, is unsurpassed.

Their six per cent. coupon Gold Bond is the best possible investment for the man who desires the best possible place to put his funds.

Twenty of the leading financial authorities have publicly endorsed them as an absolutely safe investment.

The long record of the American Real Estate Company—for sound business, prompt discharge of its obligations, and the conservatism which gives absolute safety to the holders of its bonds—is worthy of consideration by the most careful investor.

They are absolutely safe because they are based upon New York City real estate—the value of which is as certain as anything can be.

These bonds are not listed on the Stock Exchanges and are, consequently, not exposed to the dangers of speculative influences, such, for example as occurred a few years ago—when ten of the largest railway bonds, and even British Consols, fell off 15 to 16 points!—and during which period the American Real Estate Company's bonds did not fluctuate a dollar in value, nor were their interest payments affected in the least.

This company also issues a 6 per cent. accumulative bond—affording not only the best and safest means of savings, but a plan which yields a profit of **six per cent. compound interest.**

For example—the purchaser of say $5,000 of these accumulative bonds pays annually $357.85 for ten years, and then collects $5,000 in cash. His total investment equals $3,578.50, and the 6 per cent. compound interest amounts to $1,421.50—a profit of about 40 per cent., or an average interest return of over 7 per cent.

In other words, he buys a bond which is known the world over for its safety, at a price of 71.57—redeemable **at par** at maturity.

A booklet—giving complete financial statement of the company, its methods and full particulars concerning these issues, will be mailed on application to

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Canadian Bank References—if requested

ANNUAL MEETING OF THE UNION BANK OF CANADA

HELD AT WINNIPEG, DECEMBER 17, 1912

The Annual Meeting of the Union Bank of Canada was held at noon, Tuesday, December 17, at the Head Office, Winnipeg. The meeting was largely attended.

The chairman read the annual report of the directors as follows:

The directors beg to present to the shareholders the following statement of the result of business for the year ending 30th November, 1912, together with a statement of the assets and liabilities of the Bank:

Forty-eighth Annual Statement. 30th November, 1912.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1911		$ 71,975.33
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to		706,832.73
(being slightly over 14% on the average paid-up capital during the year).		
Premium on New Stock		47,580.00
		$ 826,388.06

Which has been applied as follows:

Dividend No. 100, quarterly, 2 per cent.		98,919.70
" No. 101, quarterly, 2 per cent.		99,044.60
" No. 102, quarterly, 2 per cent.		100,000.00
" No. 103, quarterly, 2 per cent.		100,000.00
Transferred to Rest Account	$ 195,360.00	
Transferred to Rest Account Premium on new stock	47,580.00	
		242,940.00
Written off Bank Premises Account		100,000.00
Contribution to Officers' Pension Fund		10,000.00
Balance of Profits carried forward		75,483.76
		$ 826,388.06

GENERAL STATEMENT

LIABILITIES.

Notes of the Bank in circulation		$ 4,711,534.00
Deposits not bearing interest	$ 14,423,813.15	
Deposits bearing interest	41,219,540.83	
		55,643,353.98
Balances due to other Banks in Canada		256,737.45
Balances due to Agencies of the Bank and to other Banks in Foreign Countries		161,422.62
Total Liabilities to the public		$ 60,773,048.05
Capital paid up		5,000,000.00
Rest Account		3,300,000.00
Reserved for Rebate of Interest on Bills Discounted		157,337.63
Dividend No. 103		100,000.00
Dividends Unclaimed		2,358.53
Balance of Profit and Loss Account carried forward		75,483.76
		$ 69,408,227.97

ASSETS.

Gold and Silver Coin	$ 690,161.30	
Dominion Government Notes	5,937,622.00	
		$ 6,627,783.30
Deposit with Dominion Government for security of Note circulation		230,000.00
Notes of and cheques on other Banks		3,074,920.33
Balances due from other Banks in Canada		414,051.49
Balances due from Agents in United States		536,192.42
Balances due from Agents in the United Kingdom		779,557.78
Government, Municipal, Railway and other Debentures and Stocks		3,782,063.70
Call and Short Loans on Stocks and Bonds		6,345,476.07
		$ 22,790,045.09
Other Loans and Bills Discounted Current		45,015,074.74
Overdue Debts (estimated loss provided for)		118,108.24
Real Estate other than Bank Premises		305,045.34
Mortgages no Real Estate sold by Bank		66,073.52
Bank Premises and Furniture		1,019,061.70
Other Assets		94,819.34
		$ 69,408,227.97

G. H. BALFOUR, General Manager.

During the year the head office of the bank was transferred from Quebec to Winnipeg.

During the past year forty-three branches and agencies of the bank have been opened in the following provinces—Ontario, 13; Alberta, 9; British Columbia, 4; Manitoba, 5; Saskatchewan, 12.

Two branches in Ontario, which proved unproductive, have been closed. The total number of branches is now 285.

The customary inspections of the head office and of all branches and agencies of the bank have been made.

Winnipeg, 17th December, 1912.

JOHN GALT, President.

THE PRESIDENT'S ADDRESS.

The president, Mr. John Galt, addressed the meeting as follows:

I beg to move the adoption of the report, seconded by Mr. William Price, of Quebec, and Mr. R. T. Riley, of Winnipeg, our vice-presidents.

The financial position and the net profits of the past year will, I trust, meet with your approval. The present year marks an epoch in the bank's history, and it is, therefore, fitting that I should make a few remarks on the present position of the bank—its policy and the scope of its operations.

On July 1st the head office was removed from the city of Quebec to the city of Winnipeg. Such an important event calls for a review of the progress of the bank in past years and an explanation of the reasons which, in the opinion of your directors, necessitated this change.

The great growth of our institution is coincident with, and largely due, to the development of the west. The following figures will show how rapid this growth has been:

On the 31st of May, 1904, only eight and one-half years ago, when the present general manager took charge, our capital was $2,500,000; reserve fund, $1,000,000; and total assets, $20,602,110. To-day these figures are—Capital, $5,000,000; reserve fund, $3,300,000; and total assets over $69,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. The policy of the Union Bank has certainly been consistent. It was the first bank to establish a chain of branches in the West, and as railways and population spread westward we followed, and to-day, west of and including Fort William, we have no less than 187 branches. This policy was criticised in earlier days, but it has since been adopted by all the large banks, and the results have amply justified it.

We have opened this year a number of new branches, but we can assure you that this has not been done without careful consideration and a close examination of local conditions. One not conversant with western life would find it difficult to realize the change made each year in a few months by the incoming thousands of new settlers. Vast areas of vacant land are brought under cultivation, new lines of railway are built, divisional towns established, and villages with stores and hotels spring up with magical rapidity. To these communities a bank is essential, and one of the chief merits of our Canadian banking system is that it lends itself to the prompt establishment and equipment of branches whenever they are required.

Mixed Farming.—Too much stress cannot be laid upon the importance of mixed farming. It insures for the farmer a steady income all year round. Should his wheat crop be unfit for sale, it can be fed, with other coarse grains and roots, to his live stock. The world's demand for cattle is increasing, and we should be able, no only to supply our own needs, but also to export on a large scale. We must look to our agricultural products to pay the interest on our obligations, and finally to liquidate them.

The day will surely come when these vast prairies will yield their wealth in fullest measure, but it will not be until we have changed our present methods, and until farmers realize that mixed farming will pay best in the long run. The wonderful improvements in farm machinery, especially the substitution of motor power for horse power, has resulted in the rapid placing of immense areas of vacant land under cultivation. This has tempted many to stake their all on the result of one year's crop in wheat.

Speculation in Land.—A good deal has been said about speculation in land. The increase in land values has added enormously to the assets of western business, and has to some extent formed a basis for extended credit, but this is not felt to be a drawback when the value is real and convertible. We consider that a business standing which is strengthened and enhanced by property holdings is entitled to a reasonable enlargement of credit for legitimate business operations. The danger lies in speculation, and this bank should, in the future, as in the past, set its face steadfastly against this evil.

GENERAL MANAGER'S ADDRESS.

The general manager, Mr. G. H. Balfour, addressed the meeting as follows:—

Gentlemen,—It affords me much pleasure to welcome so many shareholders as are present at this, the first annual meeting to be held in the new home of the bank. The large number is an evidence of the interest manifested in the welfare of the institution by its western shareholders.

The reasons for making the change in the head office have been fully explained by the President.

The wisdom of the course adopted has been always fully concurred in by me personally, and, indeed, its necessity had become very apparent during the past few years owing to the rapidly increasing volume of business transacted by the bank in these western provinces.

The President has given you some figures bearing on the general expansion of the bank's position during the past eight years.

It may, however, prove interesting to you to learn in this connection that, whilst the bank had eighty-four branches in 1904, on the 30th of November, 1912, it had two hundred and eighty-five branches, and the number of officials employed had increased from 420 to 1,387 in the same period.

These figures must bear convincing testimony to the steady progress and expansion made in the past eight years.

Of these 201 new branches, 132 have been opened west of the Great Lakes.

Comparing the figures in the balance-sheet, now under review, with those of November 30th, 1911, it will be noted that the deposits have increased by $10,400,000, namely from $45,232,460.80 to $55,643,353.98. These figures are considered very satisfactory and encouraging.

The subscribed capital stock has been fully paid up during the year, and now stands at $5,000,000.

The rest account has been increased by $243,000, bringing it up to $3,300,000, or 66 per cent. of the paid-up capital of the bank.

The total assets are $11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits above referred to.

Bearing in mind the exceptionally heavy expenses incurred during the year incident to the transfer of the head office from Quebec to Winnipeg, and to the opening of so many new branches, we are well satisfied with the result of the year's operations, namely, a net profit of slightly over 14½ per cent. on the average capital paid up.

I may say that the full cost of opening a branch is written off at the end of the first half-year of its operations. This is a very heavy item in the aggregate when a number of branches are opened in any one year.

In the matter of steel chests alone, the bank has up to date, invested more than $350,000, all of which has been paid for out of its profits.

Coming to the assets, it will be seen that the holding of gold and government notes is $700,000 more than last year, being additional cash reserves held against increased liabilities in the nature of larger deposits.

Notes and cheques on other banks in Canada, whilst $1,000,000 in excess of 1911, merely represent the daily accumulated items for exchange with other banks.

The additional $700,000 due by agents in the United Kingdom pertains to money loaned in London by our branch there.

The bank has increased its holdings of government, municipal, railway, and other debentures and stocks during the year by $1,000,000, and its loans and bills discounted current by $9,000,000, bring these two items up to $3,782,063.70 and $45,015,074.74 respectively. This is in the nature of a general expansion in the business of the bank.

It was then moved by Mr. John Galt, seconded by Mr. William Price and Mr. R. T. Riley that the report of the directors now read, be adopted and distributed amongst the shareholders.

Mr. R. T. Riley spoke as follows:

"I have followed with as much interest as anyone present the very able address of the president—like everything else that he has undertaken it has been well done and you can accept with confidence every statement made and be assured he has the endorsation of all his colleagues on the board.

"I am glad we have with us to-day some of our friends from Quebec, Montreal and Toronto, who doubtless hold the proxies of many of our eastern stockholders. The bulk of our stock is held in the east, and I wish to emphasize the fact that when the wise men of the east referred to by Mr. Galt saw the star of prosperity arising in the west and followed it, they did not abandon everything for this new vision—far from it—nor have their successors—for the business of the Union Bank in the east is larger to-day than ever before and will in no way suffer by reason of the removal of the headquarters of the bank to a point 1,500 miles nearer the centre of its activities, but there will be a well balanced extension all over the Dominion of Canada, with the centre rather than the extreme east as headquarters.

The six months' experience your Winnipeg directors have had of headquarters work has been sufficient to give them some idea of their new and increased responsibilities—responsibilities not accepted without some hesitation—for a bank is something more than an organization for making money for its shareholders. It is a highly organized and intricate piece of machinery that is at the disposal of the public to facilitate the conduct of business—a public utility enjoying special privileges and it is just as much the duty of the directors of a bank to see to it that these privileges are not abused as it is to protect its shareholders who after all own a small percentage of the enormous sums of money passing through their hands.

"Like the president, I take a very hopeful view of the future. Our shareholders will never regret the confidence shown by electing a majority of their directors in this city. The west has always been well advertised—never so well as at the present time. It was never quite so 'wild and woolly' as reputed, nor is it now as extravagant and speculative as described by some. It is true the westerner spends some of his money freely and foolishly, probably because he makes it easily—but there is underlying the western community an element of good Scotch conservatism introduced by the Hudson's Bay factors—the Lord Selkirk colonists and this good Scotch granite has been well built into the foundations of our commercial life here and we shall endeavor to carry out the advice of our president, the exact phraseology of which I cannot remember but which interpreted into the vernacular is 'Be sure you're right; then go ahead.'

"I have much pleasure in seconding the adoption of the report."

Mr William Price, of Quebec, expressed the pleasure that it gave him as the eastern vice-president, in visiting Winnipeg, to meet with the western shareholders, and stated that the eastern board in handing over the control to the western directors, did so with the utmost confidence that the affairs of the Bank would be in good hands, be capably administered, and the future development of the business carefully fostered on safe lines.

The motion was then carried.

It was moved by Mr. W. R. Allan, seconded by Mr. Stephen Haas, that the meeting now proceed to the election of directors for the ensuing year, and that the ballot box, for the receipt of votes, be kept open until a quarter past one o'clock, or until five minutes have elapsed, without a vote being offered, during which time proceedings be suspended.—Carried.

It was moved by the Hon. W. H. Montague, P.C., and seconded by Mr. Jas. Fisher, K.C., that the thanks of the shareholders are hereby tendered to the honorary president, the president, and the directors of the bank for their valuable services during the year.

Then the Hon. W. H. Montague, P.C., delivered the following:

The president and gentlemen,

I have been asked by a number of the shareholders to propose a resolution. I am quite sure that the shareholders of the Union Bank have been very much gratified to receive a statement of affairs presented at this meeting. This statement of affairs shows the bank to be in an exceptionally prosperous condition, and it demonstrates as well that a most progressive policy has been pursued during the past year. The more closely the statement is examined the better the reports appear to be.

As the president has statd, the universal prosperity of Canada, coupled with the marked advance which is being made in every branch of our industrial and commercial life combine to make Canada at the present time ideal soil for the growth of an institution such as the Union Bank is . Nevertheless, sir, we recognize and trust that the splendid results which have been achieved during the past year could only have been achieved by an institution whose board of directors were skilled and wide awake business men.

I move, seconded by Mr. James Fisher, K.C., that a very hearty vote of thanks be presented by the shareholders to the honorary president, the president, and the board of directors of the Union Bank of Canada for the manner in which they have discharged their duties.

Mr. Jas. Fisher, in a few well-chosen words, seconded the motion, which was then carried.

It was moved by Mr. M. Bull, seconded by E. E. A. DuVernet, K.C., that the thanks of the shareholders are hereby tendered to the general manager, assistant general manager, superintendnts, inspctors, managers and other officers of the bank for their devotion and zeal in the service of the bank during the past year.—Carried.

Mr. G. H. Balfour, general manager, and Mr. H. B. Shaw, assistant general manager, replied briefly on behalf of the staff.

The scrutineers appointed at the meeting reported the following gentlemen elected as directors for the ensuing year: Hon. John Sharples, Mr. John Galt, Messrs. Wm. Price, R. T. Riley, Wm. Shaw, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Barker, E. E. A. DuVernet, K.C., Stephen Haas, Lieut.-Col. John Carson, F. W. Heubach.

At a subsequent meeting of the newly-elected board the Hon. John Sharples was elected honorary president; Mr. John Galt, president; Mr. William Price, and Mr. R. T. Riley, vice-presidents.

WESTERN MORTGAGE LOANS

INCREASE OF INSTITUTIONAL INVESTMENTS OF APPROXIMATELY $37,000,000.

Mr. R. T. Riley, of Winnipeg, Says the Supply of Money Has Been Adequate to Meet All Legitimate Demands of Farmers and City Borrowers—Companies Reluctant to Lend on Town and Village Properties—Stiffening of Rates.

It is generally agreed amongst lenders in the West that the demand for loans by farmers has been during 1912 remarkably heavy. For all good loans from the farmers there has been a fair supply of money. From opinions expressed to The Post by directors and managers of loan companies it is estimated that less money has been loaned on the whole during 1912 than in 1911. The difference, however, has not been great. In 1912 the gross amount of institutional investments outstanding in the form of mortgage loans at January 1 was $196,098,232. At the close of the year the amount is approximately $234,000,000. The increase in the course of the year is 20 per cent. as compared with an increase for 1911 over 1910 of 28.1 per cent. Aggregate amounts at the end of each of the years 1910, 1911 and 1912 are as follows:

1910	$153,639,179
1911	196,098,232
1912	233,900,000

Included in the foregoing institutional investments are those of loan, trust, life, fire and miscellaneous insurance companies. The estimated loans of 1912 as compared with those of 1911 and 1910, of each class of institution referred to, are as follows:

(Manitoba)

	1912.	1911.	1910.
Trust cos.	$20,750,000	$16,750,000	$14,650,000
Loan cos.	51,000,000	44,658,626	22,309,004
Life cos.	35,000,000	31,609,320	26,040,840
Fire cos.	9,000,000	7,652,872	6,068,870
Miscellaneous	150,000	132,090	151,380
	$115,900,000	100,852,916	$86,220,044

(Alberta)

	1912.	1911.	1910.
Trust cos.	$12,000,000	$10,250,000	$ 7,700,000
Loan cos.	16,500,000	12,238,414	8,629,202
Life cos.	12,000,000	10,324,141	7,917,576
Fire cos.	600,000	546,231	464,816
Miscellaneous	165,000	159,881	......
	$41,265,000	$33,518,667	$24,711,594

(Saskatchewan)

	1912.	1911.	1910.
Trust cos.	$13,250,000	$10,160,526	$ 3,818,801
Loan cos.	39,000,000	31,890,994	23,222,112
Life cos.	22,000,000	17,478,755	13,749,439
Fire cos.	2,400,000	2,133,960	1,869,662
Miscellaneous	85,000	62,414	47,826
	$76,735,000	$61,726,649	$42,707,841

Although the demand for loans by farmers has been very heavy the rate charged has not been appreciably advanced. The proportion of 7 or 7½ per cent. loans has decreased and that bearing 8 per cent. have increased. In respect, however, of town and village loans the rates have been very much higher. Mr. Riley, of Winnipeg, estimates 10 per cent. as a good average. The Post is inclined to believe that the average monthly payment loan is made on a basis carrying a slightly higher rate. For The Post, Mr. Riley expressed himself on the loaning situation as follows:

Mr. R. T. Riley on the Loan Situation.

"I would summarize the situation of 1912 by saying that there has been plenty of money all through the year for good farm loans at a rate that has been prevailing for the last few years back, viz., 7 per cent. in Manitoba and 8 per cent. for Satskatchewan and Alberta; that there has also been plenty of money to fill every reasonable demand for city loans at rates varying from 6 to 8 per cent. according to the standing of the borrower and security. There have been a few loans negotiated in the city of Winnipeg at something under 6 per cent. but not very many. The men who have secured 5 or 5½ per cent. money in 1912 have been men who had particularly good property and extra good covenants to offer.

Town and Village Loans.

"There has been during the year a very decided reluctance on the part of all companies not usually in that class of business to lend anything on town and village properties and consequently there has been a stiffening up of rates by all companies who make that a specialty and I should say that the majority of town and village loans have gone through at rates varying from 8 to 12 per cent. with 10 per cent. as a good average.

Collection of Arrears.

"The collections during 1912 of arrears of 1911, I should say, have been exceptionally good, partly by the negotiation of new loans and partly from the fact that there was a good deal of work to be had in railroad construction.

Farmers Dilatory.

"The situation this fall is that all city interest has been well met. The interest on farm loans is not being met as promptly as it should. There is always a good deal of laxity amongst the farmers in payment of interest, partly on account of the non shipment of the crop and partly because the farmer is in the habit of expecting a larger crop and better price than he ever realizes but mainly this year because grain is low in comparison with last year. Wheat, for instance, is 20 cents per bushel less. That 20 cents per bushel means the entire interest due by the farmers over the three Western provinces and the man who sold his wheat this year at 60 cents where last year he got 80, is finding he hasn't money enough to go round and the man who is the most clamorous is very apt to get it.

Flax Crop Disappointing.

"The crop itself over all has been a fair average. The flax growers have been disappointed. Last year they had a very good crop and an unusually favorable price ranging from $2.50 to $3 per bushel. This year the crop has been only an average one, the price ranging from $1 to $1.30. Considering that it is impossible to get clean flax seed and that the land where flax has been grown is almost invariably left dirty, it would be a good thing for the whole of the Western country if not another bushel was ever raised there, though when a man can strike an abnormal year, such as last, he can pay for his land with the one crop.

"1913, I hope, will see the farmers building more granaries, growing less flax and giving a great deal of attention to the good roads movement which is now being so well advertised."

On proceeds from crops farmers depend to meet their liabilities. It would appear from the facts given by Mr. Riley that the outlook for collections over the year end is only fair. So far, however, the larger institutions in the loan business in the West regard collections as being satisfactory.

During the course of the year The Post's Winnipeg correspondent drew attention to the interest being taken in mortgages in that city by the larger life insurance companies of the United States. Several large loans were placed there by these companies on a basis of 5½ per cent. Only the best revenue bearing business property was accepted as security. This action by several of the larger U. S. life companies is regarded as a forerunner of more interest being taken by them in mortgage investments in the West.

Another important development of the year has been the activity of the Dutch mortgage companies. In two and a half years five companies have entered the field and have placed out no less than $10,000,000. During the latter part of the year the most active lenders were the agents of Dutch corporations.

SHERWIN-WILLIAMS CO.

For the fiscal year ended August 31, the Sherwin-Williams Co. showed a balance of 5½ per cent. available for the common stock. Since then business has continued good and sales show a good gain over last year. Prospects for the coming year are very good and earnings will probably be considerably larger than for the last fiscal year.

EDMONTON'S BEST YEAR

DEVELOPMENTS DURING 1912 ASTONISHING THE OLD-TIMERS OF ALBERTA'S CAPITAL.

Facts Generally Accepted as Evidence of Stability Quoted by the Oldest Bankers' House in Northern Alberta—Incorporations in Alberta Have Capitalization of $91,525,000—Big Increase Over 1911—Edmonton's Monthly Pay Roll of Over $500,000—Basis of Investment Analyzed.

(Edmonton during 1912 has, judging by increase in bank clearings, customs returns and other statistics, made exceptional progress. In view of these facts The Post requested the oldest bankers of Alberta's capital, Messrs. McDougall and Secord, for their opinion as to conditions in that city. The article following is their response.)

The review of a year's commercial activities and growth in a Western city like Edmonton is at this stage of its development so phenomenal that, if it were not for the indisputable evidence of Government, banking and other unimpeachable statistics at our disposal, we should be extremely diffident in daring to state that the development of the city and district and the expansion of its commercial activities have been anything like so large as they have proved to be in fact.

Old Timers' Astonishment.

It is easy for a firm so long here as ours to compare the old days with the new, but we, like most men, must marvel at the extraordinary strides made of recent years, and, as a matter of fact, essentially so in 1912. From a frontier town of three or four thousand persons, Edmonton has within recent years, say the last seven or eight, become a city of commanding importance in its own sphere. And if we allude to the past, it must be recalled that the past of the West is only the immediate past of the East, and is in fact in the march of the present.

Evidences of Stability.

To ascertain the stability, the regularity, the reasonableness of this growth, it is desirable to analyze factors usually acceptable as tests of progress or retrogression. Take the bank clearings. Compare them for the last five years: 1908, $38,486,496; 1909, $51,561,018; 1910, $71,633,115; 1911, $121,438,394. You will note that the last year quoted is the one before the 1912 now under review. In other words, last year's bank clearings amounted to a matter of $121,000,000. But when the figures for this year are announced at the close of this month they will be found to be $220,000,000. Or, speaking roughly, $100,000,000 more than in 1911. Of course, this is not figured from the exact returns, for they have not yet been ascertained for this month; but at the close of November they had reached $199,078,413. That amount for that month exceeded the clearings for the same month in 1911 by $22,000,000, and the clearings for November, 1911, exceeded the clearings for the same month in 1910 by $44,000,000.

The same gradual, solid increase is perceptible in the growth of the entire affairs of the city. This is revealed to us almost daily with astounding reality. The customs collections rose from a matter of $230,000 in 1908, to $700,000 in 1911; and this year, 1912, they will exceed $1,500,000. At the end of November actually they amounted to $1,379,507.

Investments in Edmonton.

There are plenty of other official returns available to all who wish to obtain them, but these, we take it, are indisputable assurances of that extraordinary growth which has come to Edmonton within the year, and in venturing to review Edmonton's investment field in 1912, one has to speak and think in the current phrase of the West, where investment is warranted only by actual or probable growth. Consider this city itself: What is it doing? How is it constituted? What has been its record? What kind are its people? How have investors regarded it within the past year? Well do we recall the time when Edmonton barely had 1,500 persons. We thought we were progressing mightily when we attained 5,000. But the census taken by the Dominion Government in the summer of 1911 gave us a population of 30,000. Later, a census taken on cards by the city itself last June gave us 53,611. Civic officials accustomed to complying with the demands made upon the city consequent upon incoming peoples, advise us that to-day the population of Edmonton cannot be less than 57,000 to 58,000. They declare municipal provision must be made for a population of 65,000 before the end of 1913.

Big Pay Rolls.

But there is no need to pursue this story of growth of the city unduly. It is recorded thus far here because it is the indissoluble substance of the investment foundation of Edmonton and its district. Arising out of these facts, though, must be noted that here is a city which this year in civic employment alone expended $107,000 monthly, mind you, monthly.

And altogether, according to an analytical statement conscientiously supplied to, and carefully compiled by Mr. G. T. Baines, of the civic bureau, the total monthly wage list in Edmonton to-day exceeds $500,000. That is a great deal more than double of what it was two years ago. Probably what is paid out in any one month now would have amounted to all that was paid out in an entire twelve months five years ago. But not only does the monthly wage-list figure up to $500,000, a solid attribute guaranteeing a basis upon which investment in the city alone can be affixed with a great degree of certainty; but it is found that the wages paid here by the railways each month average only $21,000. Immediately the new railways now in course of construction, and other projected and financed, are in operation, then the Edmonton monthly wage-list of the railways alone will exceed $250,000.

Edmonton's Hinterland.

These figures concern the city and it alone. All around is a wonderfully fine country yielding to the city greater tribute each succeeding year. If these facts were not so palpably observable to us we could not indulge in uttering them with such ready assurance. It may be as well, though, to quote others' views to those who may not be conversant with conditions in the Northwest, and who can give sparse credence to a condition of affairs difficult to comprehend without having at some time observed it at first hand. We recall that when Mr. D. B. Dowling, the expert geologist of the Dominion Government was reporting in 1910 upon the coal fields of the vast Edmonton district, he commenced his report with the premise that "in the opening of the Northwest to civilization, some of the settlements soon developed into thickly populated communities, due to various causes. Among these may be mentioned—1, advantageous situations as regards transportation; 2, importance of the location agriculturally, or as a mining centre; and 3, strategic position for a capital city"; and Mr. Dowling adds: "Edmonton is a typical instance of natural selection."

Linking with New Territory.

That this fact has been perceived by investors is obvious through the great increase in investments which have been made within the city and district in the year just concluding. But there is more to it than that. Every year which passes makes Edmonton better situated; for each year, in a peculiar way, shows an extension of Edmonton railroad facilities, linking it with new territories contiguous to it alone; with new, rich fields not to be found elsewhere in Western Canada. Here are lines to-day stretching into the great north country, with its undreamed wealth, a country as rich agriculturally as anything west of the Great Lakes; a country regarding which many times the former Minister of the Interior, the Hon. Frank Oliver, basing his information upon personal observation and knowledge, and upon exact information gained by the experts in the department. has declared that within a very few years as many people will be resident west and northwest of Edmonton toward the Rockies as are today living between Edmonton and Winnipeg. That is quite simple to those who know the Peace River and Grande Prairie countries. and to those who are conversant with the way in which men and women have been toiling into those countries for the last few years, until to-day the approaching railroads find the people everywhere ahead of them. And all that country has to be tributary to Edmonton, and is now regarded as one of the securities freely quoted this year by investors investing in Edmonton.

Policy of Edmonton Citizens.

The city rests upon 60,000,000 tons of coal, and the coal of the district is being mined and shipped all over the prairies. A partial list shows 100 manufactures located in the city in 1912. The municipal policy of government has been along conservative, safe lines. Only a few days ago a municipal election was held in which the issue for a large part hung upon the choice of a policy of somewhat extreme development or one of a continuance of the past steady progress. The mayoral candidate advocating the saner, more reliable, policy was elected by a majority so overwhelming as to manifest the sanity and soundness of the people.

Can See No Limit to Development.

These are some of the facts and attributes which have arisen within the year to impress themselves upon us with a great deal of satisfaction, and to imbue us with a whole lot of pride; for they are essentially sterling indications of the guarantees given in 1912 of the soundness and permanency of the Edmonton investment field. What has been will be again. We ourselves can see no limit to the growth of this country but that of the curtailment of population. The belief is not ours alone, far from it. We have stated that the investment field in Edmonton has been much sought in 1912. For our part, we know it has. You, on your part, however, must have more evidence. We have quoted bank returns and other indications of activities which could have existed only when backed with the faith of investments made. A great many more similar tokens can be supplied if any seeker after information inquires of the proper municipal or board of trade official.

New Corporations in Alberta.

But there is one other indication to which we ourselves have paid some attention. In the long experience we have had in the Northwest we have watched the rise of several districts simultaneously with the ascending capitalizations of the companies incorporated with the provincial registrar of joint stock companies for the purpose of doing business in those districts. And this year, through statistics obtained for us by Mr. E. Trowbridge, the deputy provincial secretary and registrar of companies, we find that in 1912 there has been an increase over 1911 of more than 50 per cent. of the number of companies incorporated and registered to do business in the Edmonton district. The number this year has been 309. incorporated with an aggregate capitalization of more than $30,000,000.

New Capitalization of $91,000,000.

Up to December 20 last, 703 companies were incorporated within the entire province, with a total capitalization of $91,525,000. The same comparative increase each year is found in this connection that has been discernible in the other financial indications of development in the province and in the Edmonton district. In 1911, 573 companies were incorporated, with a capitalization of $72,455,000; in 1910, 300 companies, with a capitalization of $31,474,625; and so gradually decreases the numbers of companies and their capitalizations each year down to the first sixteen months from the inception of the province, in 1905-06, when 161 companies were incorporated, with a capitalization of $18,552,000. In this connection, just one more point: Excepting some oil companies, incorporated, it is understood, for the purpose of covering prospecting claims, we believe there has not been a single company wound up within the Edmonton district in 1912.

Mortgages at 8 Per Cent. Popular.

As to the actual lines in which investments were being made during the past year that is more difficult to analyze. The mortgage security has been popular; yet the supply, large as it has been, was not equal to the demand. Absolute security goes with the 8 per cents. which are so numerous their demands cannot be met. Notable in the way of construction in 1912 have been the office buildings. Particularly, Jasper Avenue, First Street and Namayo Avenue are barely recognizable from what they were two or three years ago. Perhaps the last notable structure to go up on Jasper Avenue has been a fine office building for the Canadian Pacific Railway Co., indicating a new and very large phase of development coming here with the reaching out of the C.P.R. into the north country. The Royal Bank is building a fine bank and office building on Jasper Avenue, too. The building permits this year will amount to $15,000,000. Last year, including Strathcona, now the South Side of Edmonton, the entire building permits amounted to $4,000,000. Several large and extremely modern apartment houses have been built in 1912, and are understood to be yielding excellent returns. We would imagine most classes of residential properties are desirable, so great is the demand, so great is it liable to continue. But for the regular investor, one unwilling to settle here to look after his investments, splendid inducements have been offered in 1912, and are offering, in the regular mortgage security field, a form of investment which we know to have been extremely popular in Edmonton in 1912.

McDougall & Secord.

STEEL COMPANY OF CANADA.

Fair earnings should be shown by the Steel Company of Canada for the year to end December. Conditions in the early part of the year were not favorable but it is likely that earnings for the year will show an increase over 1911.

BANK NOTE.

A branch of The Canadian Bank of Commerce has been opened at Campbellton, N.B., under the management of Mr. E. B. Fairbanks.

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REVIEWS OF INDUSTRIAL COMPANIES

PRACTICALLY ALL PRINCIPAL CANADIAN INDUSTRIAL CONCERNS MADE GOOD PROGRESS DURING THE PAST YEAR.

Outlook for the Coming Year is in Most Cases Very Encouraging—In Nearly Every Instance an Increase in Amount of Business Transacted and a Corresponding Gain in Earnings is to be Recorded—Short Review of the Developments of Individual Companies and Prospects for 1913.

Readers of The Post are kept conversant with the progress being made by industrial and other companies by the news items which appear from week to week. To sum up the activities and developments of the year, however, the following article deals with the leading listed industrial companies, each very briefly. In practically every case the report is of progress made and of good prospects for future development. This has been a prosperous year for Canada in every way, and nowhere is the general prosperity more fully reflected than in the earnings of industrial companies. It is not surprising that the record is such a good one, for conditions during the year have been such that nothing but successful operation could be expected. In a few cases there is a falling off in earnings from last year, but the number of companies which will not report increased profits is small. In each case there are special conditions which account for the lack of progress.

It is encouraging to know that Canada will enter the new year with such good prospects. The year 1912 will go down into history as a year of exceptional prosperity. The National wealth of the country has been largely increased by good crops. Business of all kinds has been active. Manufacturing companies have been kept operating at full capacity practically all year. True, the steel trade, a basic industry, was unsettled for part of the year as a result of unusual conditions in the United States which induced manufacturers of that country to dump their output across the border into Canada at prices which meant ruinous competition for Canadian companies. Now, however, conditions have improved. Looking back over the activities of the year almost ended and noting the satisfactory business done by most industrial companies, one naturally wonders if the progress can be maintained, uninterrupted, during the coming year. Taking all factors into consideration, there seems to be no reason why 1913 should not be just as prosperous a year for Canadian industries as 1912. From the threshold the view is promising.

AMERICAN SALES BOOK CO.

This company was formed early this year, being a consolidation of the Carter-Crume Co., American Sales Book Co., and Eastern Sales Book Co. Factories are located at Niagara Falls, Elmira and Glendale, all in New York State. This company does a profitable business and earnings at present are running at a satisfactory rate. An increase in earnings will be shown for the current fiscal year if business continues as good for the next half year as for the past six months.

AMES-HOLDEN-McCREADY.

Good business is reported by the Ames-Holden-McCready Co. this year. Earnings for the last fiscal year were not up to expectations, but it is expected that the showing for the current year, now more than half over, will be much better. Trade in the boot and shoe business is active and both plants of the company, at Montreal and St. Hyacinthe, Que., are kept busy. Plant additions are being made and organization perfected.

BELDING PAUL CORTICELLI.

The Belding Paul Corticelli Co. is another new company formed early this year, to take over the business of Belding Paul & Co., Corticelli Silk Co., and the Cascade Narrow Fabric Co. Business this year has shown a marked increase over 1911, which totalled about $1,300,000. The gain has been at the rate of nearly 20 per cent. The company is getting its raw material at fair prices while the prices received for its product are good. In view of this fact it is probable that earnings will show a good increase over last year.

B.C. PACKERS.

This has been a profitable year to stockholders of the British Columbia Packers Association. The stock of this company had a remarkable rise during the year, rising from around 70 in the early spring to over 150, near which point it still remains. Earnings of the company have been very good. The retirement of all of class B preferred stock was also a factor in the rise in the common shares. There is no reason to doubt that earnings next year will again show an increase. The company had a splendid season this year.

F. N. BURT COMPANY.

A good increase over last year has been reported by the F. N. Burt Co. this year. Sales have run about 15 per cent. in excess of 1911 and it is likely that earnings will also show a good gain over last year. Recently the company issued over half a million dollars of new preferred stock which was well taken by shareholders. Proceeds are being used for plant extension, etc., so that the earning power of the company will be considerably increased. This has been a good year for the F. N. Burt Co., and next year promises to be another.

CANADA BREAD COMPANY.

For the first year of operation which ended June 30, last, the Canada Bread Co. earned a total of $165,739. New plants which were under construction then have since been completed, however, and the earning power of the company has been considerably augmented. Last year there was only a nominal balance available for the common stock, but earnings this year should be larger. According to an official of the company, the prospects for doing a much increased business in Toronto, Montreal and Winnipeg are good.

CANADA CEMENT CO.

Sales of the Canada Cement Co. this year have been considerably larger than last, but despite this earnings will not be as large due to increased operating expenses and lower prices charged for output. The Canada Cement Co. had to contend with a fifty per cent. cut in duty in the West for part of the year and is also threatened with further tariff legislation. The shortage in the West this summer was entirely the fault of the railroads which did not supply enough cars, according to F. P. Jones, general manager of the Cement Company, who says that the company is always able to meet the demand if the railroads will supply adequate transportation facilities.

The present capacity of the Canada Cement Co. is about twelve million barrels a year, or about twice the annual consumption in Canada. Until the demand increases to a point where all the mills can be kept working at capacity the Canada Cement Company cannot do its best. Although heavily capitalized, the future of the company is good. At present it is too large for the country, but the country is growing fast.

CANADIAN COTTONS.

Current earnings of Canadian Cottons, Ltd., are quite satisfactory despite the high price of raw cotton which, it was thought, might seriously cut into profits. The company has on hand a good supply of raw material bought at more favorable prices than now prevail. Gross earnings are expected to show an increase for the year of $1,000,000, while net will also show a good gain.

CANADIAN GENERAL ELECTRIC.

This has been an exceptionally good year for the Canadian General Electric Co., as was evidenced when the directors recently declared a bonus dividend of one per cent. for the year, bringing the total disbursement up to 8 per cent. The outlook for next year is very bright and earnings are expected to continue at the present high level.

CANADIAN LOCOMOTIVE.

Orders on hand are sufficient to keep the plants of the Canadian Locomotive Co. busy at full capacity for months. Capacity is rapidly increasing and earnings, of course, show corresponding gain. Output is contracted for until the end of next year.

COCKSHUTT PLOW CO.

Business of the Cockshutt Plow Co. since the end of the last fiscal year at June 30 has been good. Sales have been larger than last year, the greatest percentage of gain being in foreign trade. Last year the company earned nearly 9 per cent. on the total capitalization. This year profits should be even larger.

CARRIAGE FACTORIES.

Sales of Carriage Factories, Ltd., have been larger this year than last and earnings have also shown an increase. The report for the fiscal year ended November 30 should soon be published and will probably show a considerable gain in profits over last year when a balance of $38,465 was available on the $1,200,000 common stock.

CANADA FOUNDRIES & FORGINGS

Capacity of the Canada Foundries and Forgings Co. has been largely increased during the last six months. Extensions have been made to the plant at Brockville and the capacity of the Welland plant increased by the installation of new machinery. The company is a consolidation of the James Smart Mfg. Co., Brockville, the Canada Forge Co., and the Canadian Billings & Spencer, Ltd., Welland. Last year earnings of the three companies combined were sufficient to leave a balance of nearly 3½ per cent. on the present common stock, after providing for all charges. There will be a good increase in earnings shown this year.

CANADA IRON CORPORATION.

Although conditions last year and early this [illegible] were very unfavorable for the C[illegible]on Corporation, the situation [illegible] months has shown a marked in[illegible]ent. The company has reopened [illegible]nes at Torbrook, N.S., and has both its furnaces at Midland in blast for the first time. The last part of the year has been good, although the beginning was so unfavorable.

CANADA MACHINERY.

The important development of the year in conection with this company was the readjustment of the capitalization a month ago by which the preferred stock was retired, and the capitalization reduced to $1,200,000 common stock. For the year ended June 30, last, the company earned over 9 per cent. on the present capital. Business has shown a good increase and prospects for larger earnings this year are favorable.

CANADIAN CAR & FOUNDRY.

A substantial increase in earnings was shown in the annual report of the Canadian Car & Foundry Co., which was published only two weeks ago. Business since September 30 has been just as good or better as prior to that date. The company is overloaded with orders. Capacity was largely increased last year, and improvements and additions under way will still further add to output. The $1,000,000 plant being built at Fort William is to be completed next August.

CANADIAN CONSOLIDATED RUBBER.

Sales of the Canadian Consolidated Rubber Co. are expected to run well over $9,000,000 for the year. This will be a substantial increase over last year. An issue of $2,000,000 additional capital is to be made soon to secure additional working capital and for additions to plant.

DOMINION CANNERS.

It has been stated that earnings of the Dominion Canners for the year to end December 31 will be considerably larger than last year, despite the poor crops of some vegetables. Net profits last year were $362,870. Canners stock has been quite strong and comparatively active recently.

DOMINION STEEL.

For several months past the steel industry in Canada has been in good shape, although conditions earlier in the year were distinctly unfavorable. Just how far the low prices at the first of year cut into the earnings of the Dominion Steel Corporation is not known, but upon this depends, to a great extent, the showing that will be made for the year. In any case earnings should be larger than last year. Present business is exceptionally good and the outlook distinctly favorable. Production in some departments has been larger this year than ever before.

DOMINION TEXTILE.

Business of the Dominion Textile Company has been particularly good this year. All plants are working at full capacity, while orders on the books amount to over $4,000,000, or twice the amount booked at this time a year ago. Earnings are much larger than last year

(Continued on page 29.)

B. C. ELECTRIC RAILWAY

Great Hydro-Electric Development — The Capital Increased.

The seventeenth ordinary general meeting of the British Columbia Electric Railway Company, Limited, was held yesterday, at the Liverpool street Hotel, E.C., Mr. R. M. Horne-Payne, the chairman, presiding.

The secretary (Mr. Michael Urwin, A. C.A.), read the notice convening the meeting and the report of the auditors.

The chairman, in the course of his address, said that the directors had endeavored to make the report and accounts clear to everyone, and nothing occurred to him in connection with them that required further explanation. They recorded another satisfactory year in the history of the company. He was very pleased to be able to tell the proprietors that their two hydro-electric installations, which had been so long under construction, and which had involved the expenditure of such large amounts of capital, were beginning to earn money. In February last the first unit at Jordan River was put into operation, and it had successfully delivered power into the City of Victoria ever since, with satisfactory results to the earnings of the Victoria branch. The second unit was also completed successfully about a fortnight ago, and they had commenced the work of increasing the water-storage capacity, in accordance with the original plans, so that they might be able gradually to increase the electrical development unit by unit to its ultimate capacity of about 45,000 h.p. Thus they were providing in advance for the increasing demand for power in Victoria and the surrounding districts, where it seemed probable that trade of all sorts and the company's business would increase rapidly. Their great hydro-electric development as Lake Coquitlam and Lake Buntzen was described at some length in the annual report. The completion of this mighty and costly enterprise was now well within sight, and he thought it was safe to say that it would not only be one of the greatest developments in the world, but also one of the most satisfactory, from the standpoint of producing cheap power and of requiring comparatively little expense for upkeep and maintenance. They would have been deriving some of the benefit of the increased storage during the past month but for the great delay in the manufacture of electrical machinery, owing to strikes in this country. The directors ordered the machinery so well in advance that it seemed impossible that it would not be ready and would not be delivered in time to assist in carrying the present winter load. In addition to these great engineering undertakings, the company had constructed new lines of railway in many directions and had carried out improvements on its old lines, to meet the demands of traffic, and it had greatly extended its light and power system. This work could not be described in detail, but it had involved large expenditure and a vast amount of thought and planning and work to the management and also to the directors.

There were two matters in connection with the company's affairs which had received a great deal of publicity in the press, both in this country and in Canada. It had been stated that the company had entered into a contract for the purchase of power from the Western Canada Power Company. The facts were that the general manager of the Western Canada Power Company approached the directors in an entirely businesslike and courteous way, to ascertain whether this company would be prepared to purchase power from his company. The directors came to the conclusion that, although the works at Lake Coquitlam would supply all the power they would need there for several years to come, it would be wise to secure an alternative supply of power from the Western Canada Power Company, if it could be obtained cheaply enough. The subject was thoroughly discussed between the representatives of the two companies; but, unfortunately, the offer received from the Western Canada Co. was not acceptable to this company, and a counter offer put forward by the directors had not been accepted by the Western Canada Power Co. He proceeded to refer to the negotiations which had taken place between the municipal authorities of Vancouver and the company, and stated that in the last few years, a desire had sprung up in Vancouver, Point Grey, and South Vancouver to consolidate the three municipalities into one great city, thereby securing the financial and commercial advantages which accrued to great cities. It was thought by some people to be desirable at the same time to consolidate this company's railway franchises within the three municipalities, so that they might operate under the same conditions and charge the same fares throughout the new city. The directors were first approached by the City Council of Vancouver on this subject some three years ago, and they had every desire to meet the wishes of the people fairly and even generously; but they were compelled to break off the negotiations, because they found that the opportunity was being taken to put forward a number of extravagant demands upon the company. On two subsequent occasions they were approached by the city authorities and induced to re-open and to carry on exceedingly lengthy negotiations; but each time they had been compelled to withdraw for the same reason. A few weeks ago a written proposal was received from a committee, composed of representatives of the councils of the three municipalities. The terms of this proposal being reasonable, they accepted it. They included the consolidation of the company's franchises in the three municipalities into one franchise for a period of twenty-five years, and five-cent fares throughout their area, an increase in the percentage on the railway earnings payable to the city, and a retention for five years of certain cheap tickets. The committee referred to in due course reported to the Vancouver City Council, unanimously recommending their proposals, and requesting that they be laid before the ratepayers; but, to their astonishment, and to that of everybody concerned, the council did not approve of the arrangement, and rejected a motion to instruct the city solicitors to prepare a by-law for submission to the people. This closed the matter.

It had been alleged against the company that it had not shown energy and enterprise in providing for the requirements of the cities and districts it served, and that it was grinding untold wealth out of the public. The truth was that no city or district on the American continent had ever been served so splendidly or had its interests so much advanced by any company and for so small a profit. He proceeded to give facts in support of his contention that the prosperity of Vancouver had, to a very large extent, been created by the enterprise of the company during the last ten years. At the end of the past year the amount of capital involved was $34,976,990, and the amount paid out, including the proposed dividend, would be $1,457,190, or, say, 4¼ per cent. on the actual cash invested. The fact was that the proprietors were entitled to receive a higher return on their money than they had in the past, and he thought that in due course, as conditions in British Columbia became more settled, they would receive it. In conclusion, he wished to say that the company's enterprise had been carefully and patiently built up in a conservative and thoroughly sound way; that the investment of the proprietors was, in the opinion of the directors, an absolutely safe one, and that they believed the success of the company was absolutely assured for many years to come. (Applause.)

Mr. Capel Cure asked if the directors had any information to give with regard to the competition which was referred to last year.

Mr. T. Blundell Brown stated that the company had been experiencing the competition referred to for six months, and he did not think the results showed any very serious effect.

Replying to a further question, Mr. Blundell Brown said he though he might safely say that the large capital expenditure on the hydraulic plant would be very beneficial to the company, but it was impossible to say whether the ratio of working expenses would decrease for some years to come. At the same time, they were working with that object in view, and, he hoped, with some success.

Mr. C. W. Butler said that he could thoroughly endorse, from personal observation, what the chairman had stated with regard to the progress and development of Vancouver.

Mr. G. P. Norton moved: "That the balance sheet as at June 30, 1912, and the revenue account for the year ended that date, together with the reports of the directors and auditors thereon, be, and are hereby, received and adopted."

Mr. J. Buntzen seconded the resolution, which was carried unanimously.

The various dividends, making total dividends for the year of 6 per cent. on the preferred ordinary stock and 8 per cent. on the deferred ordinary stock, were approved.

The retiring directors (Mr. E. L. Evan-Thomas and Mr. Harold G. Brown) were re-elected, and Messrs. Norton, Slade and Co., and Messrs. Helliwell, Moore and Maclachlan were reappointed auditors.

Mr. Norton proposed: "That the capital of the company be increased to £4,600,000, by the creation of 600,000 new shares of £1 each."

Mr. E. M. Harvey seconded the resolution, which was carried unanimously.

Resolutions were also passed altering the articles of association, with the view of making certain that the directors had power to issue equal amounts of the preference stock, preferred ordinary stock, and deferred ordinary stock simultaneously, notwithstanding that all the calls on the junior stocks may not have been actually paid up at the time that the senior stocks may be issued.

Mr. Harold G. Brown proposed that the best thanks of the meeting be given to the general manager, officers, and staff in British Columbia for their loyal and successful efforts on the company's behalf.

Mr. Blundell Brown seconded the motion; which was unanimously adopted.

A vote of thanks was also accorded to the chairman and the directors for their efficient services.

Separate meetings of the preference, preferred, and deferred stockholders, to pass the resolutions altering the articles of association, were adjourned for a week owing to the absence of the necessary quorum.

Maple Leaf Realties Limited
Builders and Vendors of
Maple Leaf Homesteads

Authorized Capital, $100,000.00. *Shares, $100.00 each.*

Unlike other realty invesments, we do not promise abnormal gains, the doubling of one's money in a month's time, unreasonable raise in market valuation, etc., nor do we indulge in glowing descriptions flagrant of the "get rich quick scheme," but we do assert, and unflinchingly promise: that "**The Maple Leaf Realties Limited**" will be a dividend bearing, and a high investment from its inception, if perseverence, indomitable will, sound judgment, and careful management are potent factors in determining success. Furthermore, we promise a cheerful refund of every dollar you invest if at any time for any reason whatever, you have cause for dissatisfaction.

Demand for ideal homes that delight the heart of every ambitious man, resulted in our booking requirements already in excess of the authorized capital, hence the precaution taken to increase our Capital from time to time was a sensible clause in our Charter.

We cannot do sufficient justice to the ambitions of our corporation with its unlimited possibilities scope of operation, permanency of its plant and equipment, and other attractive features, in so limited a space, but if you care to investigate, if you wish to make money, if you desire to become a working partner in the undertaking, by having a voice in its management, if you care for the upbuilding of this great Island of Montreal in which you live, preparatory to the million mark for which the Canadian Metropolis is rapidly making, then please write the undersigned for further particulars.

Do not hastily decide on your inability to participate, for let us tell you it is well within the reach of everyone.

We are offering to the Public the unsold portion of 500 Shares of our Capital Stock at par value of $100 each.

MAPLE LEAF REALTIES, LIMITED.
513—514 Merchants Bank Bldg.
Montreal.

Please send me particulars of your Homestead Investment. P

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We can offer at attractive rates debentures issued by the best municipalities maturing in **1913 and 1914.**

W. Graham Browne & Co.
222 ST. JAMES ST. - - MONTREAL

THE
Northern Crown Bank

REPORT OF THE PROCEEDINGS OF THE

Seventh Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on

Wednesday, December 18, 1912

The Seventh Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House,, Winnipeg, on Wednesday, 18th December, 1912, at 12 o'clock noon.

There were present:

Messrs. A. G. Lindsay (Stony Mountain), John Body (Blythfield), W. H. Gibbs (Selkirk), John Stovel, R. J. Macpherson, Jas. Leslie, Hon. D. C. Cameron, H. T. Champion, Sir D. H. McMillan, N. Bowman, H. Keech, Sheriff Inkster, R. H. Nunn, Dr. Hutchison, A. B. Hudson, F. Steele, Angus Grant, G. W. Baker, R. R. J. Brown, G. W. Northwood, W. Russell, N. Bawlf, Wm. Cross, and others.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, it was moved by Mr. H. T. Champion, seconded by Mr. Wm. Russell, that Mr. Robert Campbell, the General Manager, be appointed to act as Secretary, and that Messrs. John Stovel and R. J. Macpherson be appointed to act as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors as follows:

THE REPORT

The Directors of the Northern Crown Bank beg to submit to the shareholders, the Seventh Annual Report, showing the result of the Bank's business for the year ended 30th November, 1912, together with the usual statement of Assets and Liabilities as at that date.

PROFIT AND LOSS

Statement of the Result of the Business of the Bank for the Eleven Months Ended 30th November, 1912.

The balance at credit of profit and loss account on the 31st December, 1911, was		$214,932.98
Taken from contingent account to apply on stock bonus to shareholders in connection with the adjustment of difference between Northern and Crown certificates		75,000.00
Net profits for the eleven months ended 20th November, 1912, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts		291,094.04
		$581,027.02
Appropriated as follows:		
Dividend No. 11 at 6 per cent. per annum, payable 3rd June, 1912	$ 55,187.50	
Dividend No. 12 at 6 per cent. per annum, payable 2nd December, 1912	72,648.98	
Stock Bonus to Northern Bank shareholders under Clause 7 of The Amalgamation Agreement	186,518.00	
Written off Bank Premises and Office Furniture Accounts	30,000.00	
Transferred to Reserve Fund	50,000.00	
Transferred to Officers' Pension Fund	5,000.00	
		$399,354.48
Balance carried forward at Credit of Profit and Loss Account		$181,672.54

GENERAL STATEMENT

30th November, 1912.

LIABILITIES.

Capital Stock (paid up)		$ 2,677,996.21
Rest	$ 300,000.00	
Profit and Loss Account	181,672.54	
	$ 481,672.54	
Unclaimed Dividends	493.25	
Half-Yearly Dividend, payable 2nd December, 1912	72,648.98	
		554,814.77
		$ 3,232,810.98
Notes of the Bank in Circulation	$ 2,632,165.00	
Deposits not bearing Interest	4,756,308.00	
Deposits bearing interest	10,915,512.37	
Balance due to other Banks in Canada	4,911.56	
Balances due to other Banks and Agencies in the United Kingdom	1,806.82	
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom	156,372.84	
		18,467,076.59
		$21,699,887.57

ASSETS.

Gold and Silver Coin Current	$ 216,536.11	
Government Demand Notes	981,212.25	
		1,197,748.36
Deposit with Dominion Government required by Act of Parliament for security of General Bank Note Circulation	101,600.00	
Due by Agents and other Banks in Canada	184,710.48	
Due by Agents and other Banks in the United Kingdom	46,715.04	
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	73,573.35	
Dominion and Provincial Government Securities	65,000.00	
Canadian Municipal and Foreign Public Securities	129,222.59	
Railway and other Bonds, Debentures and Stocks	610,507.31	
Notes of and Cheques on other Banks	2,062,598.89	
Call and Short Loans on Stocks and Bonds in Canada	503,225.41	
		3,777,153.07
Current Loans and Discounts	$16,110,495.80	
Bank Premises and Office Furniture, Winnipeg and Branches	347,034.90	
Real Estate other than Bank Premises	96,684.05	
Mortgages on Real Estate sold by the Bank	36,147.31	
Overdue Debts, secured and unsecured (estimated loss provided for)	77,727.19	
Other assets not included under the foregoing heads	56,896.89	
		16,724,986.14
		$21,699,887.57

The Northern Crown Bank,
Winnipeg, 30th November, 1912.

R. CAMPBELL,
General Manager.

The statement shows that the Bank maintains its high earning power, being over 11 per cent. on its combined Capital and Rest.

Deposits have again increased during the year by approximately $2,000,000.

All the Branches and the Head Office of the Bank have been carefully inspected.

Since last Annual Meeting the Subscribed Capital of the Bank has been increased from $2,207,500 to $2,862,400—of this amount $2,677,996 was paid up at 30th November, 1912.

The Bank's Rest has been increased to $300,000.

Suitable premises have being acquired at Calgary and Moose Jaw, and the Toronto premises are being remodelled.

Branches of the Bank have been opened at Yorkton, Sask.; Swift Current, Sask.; Marengo, Sask.; Tate, Sask.; Fiske, Sask.; Powell Street, Vancouver, B.C.; Oak Bay Junction, Victoria, B.C.; Rockhaven, Sask.; Rush Lake, Sask.; Waldeck, Sask.; Holdfast, Sask.; and La Riviere, Man.

D. H. McMILLAN,
President.

In moving the adoption of the report, Sir D. H. McMillan, the President said:

"It is a pleasure to me, and to your Directors, to be in a position to again submit to you such a favorable statement of the Bank's affairs.

"You sanctioned a by-law at the last Annual Meeting, changing the end of the Bank's financial year from the 31st December to the 30th November, and fixed the Annual Meeting on the third Wednesday in December, instead of the second Wednesday in February. The report now submitted to you, therefore, covers only eleven months instead of twelve.

"As foreshadowed in the Vice-President's address at the last Annual Meeting, new stock was issued in order to bring the Capital of the Bank up to $3,000,000 and incidentally to adjust the undesirable difference that existed between the Northern Crown Certificates and the Crown Certificates, by reason of the terms of Clause 7 of the Amalgamation Agreement, which provided that a stock bonus would be paid to the bank whose assets, in respect of its Paid Up Capital, exceeded the Assets of the other Bank. You will recollect that when the assets of the two banks were valued, it was found that the assets of the Northern Bank exceeded the assets of the Crown Bank by $186,518, which amount was just 15 per cent. of the Paid Up Capital of the Northern Bank at the date of the amalgamation. This stock bonus was to be applied only in part payment of the new allotment of stock. All of the allotment of new stock to holders of Northern Bank Certificates was taken up, and about two-thirds of the allotment to holders of Crown Bank Certificates. It was therefore necessary to take $186,518 out of our Profits to apply in part payment of the shares alloted to holders of Northern certificates.

In 1910, $75,000 was placed to the credit of contingent account, in anticipation of this adjustment. The adjustment was effected with this $75,000, which we took back from contingent account, together with $33,000 taken from profit and loss account and $78,000 from the profits of the year.

The net profits for the eleven months dated 30th November, 1912, were $291,094.04, as against $285,694 for the twelve months ended 31st December, 1911. And in this connection I may say that the month of December, which was the month cut out of 1912, is one of the most profitable months of the year, owing to the heavy collection of notes and the profits incident to the movement of grain. It is safe to say that if the profits of the month of December had been included in the profits of 1912, the total would have been at least $25,000 more, making $316,000 as against $285,000 last year. To this $291,094.04, being the net profits for the year 1912, we added $75,000 taken from contingent account and $33,260.44 taken from profit and loss account (for the purpose of adjusting the stock difference as already explained).

making a total of	$399,354.48
Out of this dividends amounting to	127,836.48
were paid to shareholders, leaving	$271,518.00
which was applied as follows:	
Added to rest	$ 50,000.00
Added to Officers' Pension Fund	5,000.00
Written off Bank Premises	30,000.00
To adjust difference in stock	186,518.00
	$271,518.00

This brings the rest up to $300,000.00
which, with profit & loss 181,672.54
gives us undivided profits of $481,672.54, as against $464,932.00 last year.

It will thus be seen that the adjustment of the stock was, as anticipated, carried out with little difficulty and without impairing the bank's undivided profits, which are now $17,000 more than they were at the date of the last annual statement.

It has been my custom to give you a comparison of the profits, deposits, and total assets of the bank in my address each year in order to show the bank's progress. The following are the figures up to date:

1906	1907	1908	1909	1910	1911.	1912
Profits—						
$ 50,502	$ 63,726	$ 130,324	$ 193,464	$ 258,144	$ 285,694	$ 291,094
Deposits—						
$4,156,488	$4,059,298	$ 9,020,017	$10,953,577	$11,977,591	$13,893,461	$15,671,820
Total assets—						
$6,278,873	$7,163,714	$13,148,620	$15,417,542	$17,064,791	$18,878,610	$21,699,887

This statement indicates that the business of the bank continues to grow steadily each year and that the profits are keeping pace with its growth.

In the eleven months the increase in deposits and assets was about equal to the increase in the twelve months last year. This is a good showing, when it is borne in mind that we look to the last 3½ months in the year for the largest increase in deposits.

During the year the bank opened twelve branches, viz., at:

Yorkton, Sask.
Swift Current, Sask.
Marengo, Sask.
Tate, Sask.
Fiske, Sask.
Powell St., Vancouver, B.C.
Oak Bay Junction, Victoria, B.C.
Rockhaven, Sask.
Rush Lake, Sask.
Waldeck, Sask.
Holdfast, Sask.
La Riviere, Man.

and acquired premises in most desirable locations in the important cities of Calgary and Moose Jaw, where its business is steadily growing in volume. The Toronto premises are undergoing extensive alterations, which will greatly facilitate the operation of the bank's business in that city, and will result in increased revenue derived from the building.

The bank is steadily increasing its eastern business, the chain of branches which it acquired through the amalgamation with the Crown Bank having proved to be a very valuable acquisition. The question of further extension in the rich province of Ontario will call for consideration at an early date.

The closing year has been a prosperous one for Canada. Western Canada has participated in the general prosperity to a very satisfactory extent. The progress and development of the west continues with increased impetus.

The increase in population and growth of our towns and cities has been in advance of that of previous years. The acreage in cultivation has been enlarged and the farmer has reaped an abundant harvest.

Railway construction has been vigorously carried forward and in every way the year can be regarded with satisfaction. The outcome has, I believe, justified the optimistic expectations of the opening months of the year.

The position of the West as regarded from the standpoint of to-day would seem to indicate beyond peradventure, a continuance of the present prosperity and development.

I move that report now read be adopted and printed for publication.

In seconding the adoption of the report, Mr. J. H. Ashdown said: "I have much pleasure in seconding the adoption of the report. I thing that the affairs of the bank are in a most excellent condition. They have improved very materially during the last two or three years, and considering the fact that we have only such a short time behind us, and have comparatively little Rest to what the older banks have, we certainly must be well satisfied with the amount of profits for the year.

There are certainly very few banks in the Dominion of Canada that have, in proportion, gained greater advance than we have. You will note this particularly in connection with the profits, which (without going over each of the years), commenced with $50,502 in 1906, and ended up with $291,094 for the past eleven months. The figures are very satisfactory for eleven months only, and with one of the most profitable months of the whole year left out.

The bank's year now ends on the 30th November. This has been rendered advisable because of closing our books, and getting everything in order for the opening of the new year. It has become the common practice of most of the banks to close on the 30th November.

The bank's deposits have increased from $4,156,488 in 1906 to $15,671,820 in 1912. This shows confidence in the Institution, by the public, and I feel it is most thoroughly justified, and that we are justified in recommending the bank to our friends.

It is the oldest bank we have, organized in the west, and I think the people of the west will more and more deal with it, and, as their financial institution, give it their loyal support.

I think the affairs of the bank are in very satisfactory shape. I may say that, so far as the business of the last two or three years is concerned, there have been practically no losses. Anything the bank has had to deal with of of an unpleasant nature has been connected with very early days, and I am satisfied that they will not occur again.

In regard to the arrangement between the Northern and Crown Banks: The balance being found in favor of the Northern Bank, there were two ways open to arrange it. One was to make a call on the Crown Bank shareholders to pay up—and the other was the one we adopted. I am quite in accord with the arrangement that was made. The Northern shareholders get the benefit of the increased amount of their holdings and the Crown shareholders benefit by the increased market value of their stock.

I regret the absence of Capt. Robinson, and am taking his place in seconding the adoption of the report. He has been from the first a very valuable director. He has put in a great deal of time in connection with the institution. He has gone into the country time and again, and he is to be thanked for our satisfactory premises, particularly at the larger towns. Calgary has been spoken of. Edmonton is another case. The site in Edmonton is in such a position that the bank will be second to none, and at a very light cost.

As to satisfying the public when they want money. That is a pretty difficult thing sometimes, but I think the Northern Crown Bank is doing its best for the public in proportion to its means.

I have pleasure in seconding the adoption of the report.

Mr. N. Bawlf then said: I think the statement you have presented to-day is quite satisfactory to the shareholders. I must say that in looking over the amount you have received from the public in deposits (not bearing interest, $4,756,308, and deposits bearing interest, $10,915,512.37) I am convinced that the public is very well satisfied with the management, and the way the business of the bank is being conducted.

It has been my pleasure to call at the various offices of this bank, on account of its being a Winnipeg concern. The last place I visited was Calgary. I must congratulate the management, and particularly Capt. Robinson, on the site and very nice premises, with plenty of room and light, acquired at a very little cost to the bank. In connection with all the branches, I must say that this bank has taken great care and has secured in many places the finest and best sites. The remarks of Mr. Ashdown regarding there being no bad debts are most convincing. He assures us that anything of that kind is being carefully guarded against.

The Hon. D. C. Cameron, Lieut.-Governor of Manitoba, then said: I do not see that I can add anything to the very concise, clear and satisfactory statement which has been made to you by your president and Mr. Ashdown. I should like to say, however, that I feel that it is a pleasure to be here, and to endorse what has been said in the statement, and also by Mr. Ashdown on behalf of the directors. I should also like to add my tribute of credit to Capt. Robinson, who is not present. His untiring and unselfish devotion to the bank's interests is well known to all of us.

I congratulate the shareholders of this bank upon its officers, upon their good fortune in the selection of their general manager, and the principal officers of the bank. The president and the directors here have records which speak for themselves. I could not add anything here that would increase your faith in their zeal and their ability to serve this institution for which I think there is a great work in this western country—the establishment of an institution such as this—and although it may seem that this is a day, for this bank of small things, yet he who despises small things will never attain to great things, and while in comparison with the great institutions which have been in existence for so long, this may seem a small one, I believe that the ratio of progress this bank is making will compare very favorably with any institution that has been created in the Dominion of Canada.

I think that, while twelve new offices established during the last year may seem a good many to establish in one year we will all agree that those who have been optimistic regarding this country, who have had faith in the country, and who have extended their business operations, have been the successful people of the country, and I think with that in view, the bank would be justified in pursuing a policy more aggressive in the future than in the past. I feel that the bank is to be congratulated upon the way in which the president, directors and officers in the various departments of this institution have looked after its affairs.

Mr. H. T. Champion then said: There is little that can be added to what has already been said by the chairman, and the various figures submitted. I should like, however, to refer to the variations in the quotations of the bank's stock. It is now quoted at 97. A month ago the quotation was higher. As there may be some misunderstanding in the minds of the public regarding this, I should like to mention that the drop is not unusual. Most of the bank stocks, owing to the stringency of the money market and other causes, have fallen off several points within the same period.

What should be borne in mind is that the shareholders of the Northern Crown Bank are infinitely better off now than they were a year ago. On this date in 1912 the Northern issue was quoted at 100, and the Crown issue 92. Anyone seeing that might say that the stock is no higher than last year. But it must be remembered that the Northern shareholders got 15 per cent. more shares of stock given them as a result of the amalgamation, so that the holder of 100 shares who sold them at 100 as then quoted, would just get that figure, but if he sold them now he would have 115 shares, which at 97 would net 111.55 per share on his original holdings. The stock is really 11.55 better than it was a year ago to-day, although it was then quoted at 100, and now at 97.

The Crown shareholders have benefited nearly to the same extent, as a year ago Crown stock could be bought at 92 and to-day at 97 or 98.

I think, as a whole we may be very reasonably satisfied, and it is satisfactory to have the difference between the Crown and Northern certificates adjusted.

I have been connected with the bank for two or three years, and I have from the very start taken a keen interest in the affairs of the bank. I am glad to have an opportunity of adding my tribute to the noble work done by the president and vice-president. We owe them a deep debt of gratitude for their unselfish devotion. It has been an inspiration to all the other directors on the board, and I think everyone has felt this and given their time and best attention to the bank.

Dr. Hutchison then said: I have pleasure in moving a vote of thanks to the general manager and staff for the excellent work done during the past year. Personally I feel extremely gratified, and I do not think anything could be added after the very excellent statement and addresses which have been submitted. I, therefore, add a vote of thanks to our board of directors, whose names stand out among the most successful business men, whom we can implicitly trust, and to our general manager, who I am sure has inspired confidence in every shareholder in the bank.

Sheriff Inkster then seconded the motion.

In reply, the President said—

I am sure the directors, general manager, superintendents, inspectors, managers, and staff all appreciate the vote of thanks. I can say this for the board, that they take a deep and personal interest in the affairs of the bank. In my experience of boards of financial institutions, I do not think I know of one where the directors attend so regularly as do the directors of the Northern Crown Bank. Some of them are very busy men. Mr. Ashdown, with the cares of a gigantic mercantile establishment extending throughout this great western country on his mind, never misses a meeting when he is in the city. The Lieut.-Governor attends very regularly. Mr. Champion, who is a busy man, gives a great deal of his time. Captain Robinson not only attends the meetings, but devotes a great deal of his time to the affairs of the bank. So we think, so far as the attention of the directors is concerned, the shareholders may feel satisfied that the interests of the bank are not being neglected.

The directors are now satisfied that they have a very efficient head office management and organization, and they feel that the success of the bank is largely contributed to by the loyal and capable efforts of the managers at the various branches.

It was then moved by Sheriff Inkster, seconded by Mr. John Stovel, that the annual election of directors be now proceeded with.

The election of directors for the ensuing year was then proceeded with, resulting in the return of the same board as for last year, namely—

J. H. Ashdown,
Hon. D. C. Cameron.
H. T. Champion.
W. C. Leistikow.
Sir D. H. McMillan, K.C.M.G.
F. Nation.
Capt. Wm. Robinson.
Sir R. P. Roblin, K.C.M.G.

At a subsequent meeting of the board of directors, Sir D. H. McMillan, K.C.M.G., was re-elected president and Capt. Wm. Robinson vice-president.

The following gentlemen were elected local directors, namely—

E. Gurney, Toronto; C. Adams, Toronto; J. A. McDougall, Edmonton; John White, Woodstock.

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Gov't Prov. of Quebec (Guarantee) 4%	1949	4⅛%
City of Ottawa (Capital of Canada), 4%	1915	4.40%
Municipality of Burnaby, B. C., 4½%	1950	4.80%
City of New Westminster, B.C., 5%	1959	4.80%
City of Fort William, Ont., 4½% and 5%	1932-52	5%
City of Vernon, B. C., 5%	1926-36	5⅛%
Municipality of Summerland, B. C., 5%	1940	5.20%
Ritz-Carlton Hotel Co., Montreal, 5% 1st M'tge.	1942	5.30%
Western Canada Power Co., Ltd., 5%	1949	5⅝%
Matthews-Laing, Limited, 6%	1931	5¾%
National Breweries, Limited, 6%	1939	5¾%
Dominion Canners, Limited, 6%	1940	5¾%
Canada Starch Company, Limited, 6%	1930	6%
Canadian Cottons, Limited, 5%	1940	6%
Rolland Paper Co.. Limited, 6%	1937	6%

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THE FAILURE RECORD OF CANADA

FAILURE AND FOREIGN TRADE FIGURES STRIKINGLY REFLECT FINANCIAL AND COMMERCIAL CONDITIONS, ALTHOUGH IN OPPOSITE DIRECTIONS.

Ten Per Cent. Increase in Failures During 1912—Money Stringency Began to Have Effect This Fall—Periods of Depression Seem to Have Come Somewhat in Accordance With the Cycle Theory—Quebec Laws the Occasion of Many Failures in That Province—Few Failures in Prairie and Maritime Provinces—In Recent Years Commercial Casualties Have Shown Smaller Liabilities Per Failure—Eminent Economist Believes Era of Panics is Passing.

A study of the business failure record of Canada for the last three decades suggests some very interesting conclusions. In the first place the number of failures per capita in Canada this year will apparently be slightly smaller than it was thirty years ago, when the total number for the country was 726. The failure record for any year is difficult to secure with exactness and the totals of the two chief mercantile agencies which compile them vary considerably in number, last year's record, for example, by Bradstreet's being 1,459 and by Dun's 1,332. Dun's figures are apparently those used by the Government. In the table below appear the failure records, beginning with 1872 together with, for purposes of comparison, the population and foreign trade figures of the country during the same period.

FAILURES AND FOREIGN TRADE OF CANADA.

Year	Estimated Population	No. of failures year ended Dec. 31	Liabilities.	Foreign trade in dollars. Year ended June 30
1872	3,610,992	726	$ 6,454,000	$194,070,190
1873	3,668,220	994	12,334,000	217,801,203
1874	3,825,305	966	7,696,000	217,565,510
1875	3,886,534	1,968	28,843,000	200,957,262
1876	3,949,163	1,728	25,517,000	174,176,781
1877	4,013,271	1,892	25,523,000	175,203,355
1878	4,078,924	1,697	23,908,000	172,405,454
1879	4,146,196	1,902	29,347,000	153,455,682
1880	4,215,389	907	7,988,000	174,401,205
1881	4,336,504	635	5,751,000	203,621,663
1882	4,383,819	787	8,587,000	221,556,703
1883	4,433,363	1,382	16,311,000	230,339,826
1884	4,485,395	1,384	15,994,000	207,803,539
1885	4,538,790	1,327	19,191,000	198,179,847
1886	4,589,414	1,256	8,861,000	189,675,875
1887	4,638,109	1,252	10,386,000	202,408,047
1888	4,688,147	1,677	14,081,000	201,097,630
1889	4,739,617	1,777	14,713,000	204,414,098
1890	4,792,605	1,847	18,289,000	218,607,390
1891	4,844,366	1,889	17,100,000	218,384,934
1892	4,889,266	1,688	13,766,000	241,369,443
1893	4,935,748	1,344	12,689,000	247,638,620
1894	3,983,903	1,856	17,616,000	240,999,889
1895	5,033,839	1,891	15,802,000	224,420,485
1896	5,086,061	2,118	17,169,000	239,025,360
1897	5,141,508	1,809	14,157,000	257,168,862
1898	5,199,267	1,300	9,821,000	304,475,736
1899	5,259.491	1,287	10,658,000	321,661,213
1900	5,322,348	1,355	11.613,000	381,517,236
1901	5,411,000	1,341	10,811,000	386,903,157
1902	5.564,000	1,101	10,934,000	423,910,444
1903	5,701,000	978	7,552,000	467,064,685
1904	5,851,000	1,246	11,394,000	472,733,038
1905	6,014,000	1,347	9.854,000	470,151,289
1906	6,188,000	1,184	9,085,000	550,872,645
1907	6,317,000	1,278	13,221,000	*465,063,204
1908	6,502,000	1,640	14,931,000	z650,793,131
1909	6,702,000	1,442	12,982,000	z571,268,767
1910	6,919,000	1,262	14,514,000	z693,211,221
1911	7,156,000	1,332	13,491,000	z769,443,905
1912	7,450,000	x1,465	14,000,000	z874,637,794

xEstimated. *Nine months only. zYear ended March 31.

Eleven Months' Comparison.

The failure returns for the first eleven months for the last four years the comparative figures for the last seven weeks being also given are as follows:

1912	1911	1910	1909
1228	1173	1153	1327

Date	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total	1911
Dec. 26	6	12	1	0	0	3	3	0	0	25	39
Dec. 18	7	15	8	5	0	6	3	3	0	47	28
Dec. 11	12	18	2	3	0	2	0	0	0	37	36
Dec. 4	8	11	1	3	1	4	0	0	0	28	38
Nov. 28	9	12	2	1	1	11	5	0	0	41	34
Nov. 21	10	13	6	1	0	1	1	0	0	32	32
Nov. 14	11	13	2	0	2	6	3	0	0	37	26

The "Post" judges though, that a careful revision of the failure figures for this year—and this conclusion is drawn from Dun's weekly figures—will show the number of failures this year to be about 10% in advance of those of last year. For the past thirteen weeks, ended December 25th, the respective figures for this year and last are 419 and 389, showing that, as The "Post" forecast a number of months ago, the tight money this fall would probably have an effect on the failure record. This is a decidedly satisfactory result when the money-stringency is taken into consideration. It is doubtless safe to conclude also that next spring the tight money will be reflected in failures even more than it has this fall, and if the money pinch should continue throughout the year, it will doubtless send the failure record up by a large margin in advance of this year's total.

Panics Come in Cycles.

The table above seems to bear out somewhat the old theory that periods of depression come in cycles. The hard times in 1873 and subsequent years are clearly reflected by the heavy increase in failures beginning in 1875, as they are also by the lessened foreign trade. The failures of that year, indeed, were almost 50% in advance of the total for 1912. About a decade later comes another business reaction, which again is reflected in both failures and trade. The same thing is true again from 1894 to 1896, although the failure returns, with the exception of the year 1896, do not reflect the conditions so strikingly as 1875 and 1883. In 1896, moreover, trade recovered notably, while failures were the heaviest in Canada's history. Ten years after 1894, or 1904, shows another big change, although the cycles were not running regularly—as, of course, it is not granted that they do—and in 1907, 1908 and 1909 the reflex and after-clap of the 1903-1904 reaction is evident.

Analysis of Trade Returns.

A glance at the trade figures given above will show that, roughly speaking, import and export trade followed the failure record in fluctuations, although, of course, in a contrary direction. The effect of the 1873 depression is shown clearly by the trade returns of several years beginning with 1874. In 1884 and for several years thereafter the trade returned several millions a year, the figures being for the fiscal year ended with June 30. Again in 1894 came a brief period of lean years. The apparent fall-off in trade totals for 1907 was due not to the crisis of that year, but to the fiscal year being changed to March 31, so that the proper total for the twelve months should be about $620,000,000. This indicates the well-remembered fact that Canada did not feel the depression in her trade until some time after 1907. The year ended March 31, 1909, showed the heavy decrease which followed the 1907 debacle, but since that time the gains in foreign trade have been continuous and unprecedented in volume in Canada's history.

Quebec Provides Most Failures.

Many persons have probably been puzzled because of the fact that the Province of Quebec continually shows such a large proportion of the failures in Canada. The chief reason for this is because of the Quebec laws, which provide that any creditor, having an unsecured claim past due to the amount of $200 or more, may demand that the debtor file with the court a judicial abandonment of his estate for the benefit of creditors. If this assignment is not made within two days, or the debt paid, and if the debtor has not actually handed over his property within four days, he is liable to arrest. This, of course, causes many more assignments in Quebec than in the other provinces. Canada, of course, has no Bankruptcy Act, such as is used so much in the United States, by which a creditor can make an assignment and thereby be released from further prosecution by creditors. Our laws, however, do aim to prevent insolvent traders from fraudulent disposal of their assets or from preferential payments to creditors.

Few Failures in Middle West and in Maritimes.

Ontario almost always, as might be expected, takes second place in the number of failures in Canada. British Columbia is usually in third place. The Prairie provinces, as a whole, produce comparatively few failures. the bulk of these being usually from Manitoba, while the Maritime Provinces are comparatively free from commercial casualities. Prince Edward Island, for example, has not had a failure for several months past, and in all of last year had only ten.

Manufacturing Failures One-Third.

Manufacturing failures in Canada, it is interesting to note, run usually about one-third of the number of the trade failures, that is, among merchants and the like. For the first eleven months of this year, the number of manufacturing failures were 282, and the trading 893. In the three preceding years the figures for eleven months were respectively:—

	Mfg. Failures	Trade Failures
1909	329	977
1910	260	870
1911	292	862
1912	282	893

Heavier Liabilities This Year.

The total of failure liabilities in Canada this year will probably be heavier than last year, the record for the eleven months of the past four years being:—

1912	$10,353,821	1911	$ 9,918,260
1910	$11,020,460	1909	$10,800,545

What Conclusion Draw?

The important matter in this discussion is, of course, to determine what conclusions for the future may properly be drawn from a study of the failure record of Canada. This end can probably be furthered by comparison of the banking position of the country during the last ten years. Approximately speaking, the lowest point to which bank reserves went in relation to liabilities in each of the last ten years was as follows:—

Bank Reserves to Liabilities.

Year	R to L	Year	R to L
1902	21.28%	1907	16.88%
1903	17.98%	1908	20.29%
1904	17.85%	1909	30. %
1905	21. %	1910	24.07%
1906	19.78%	1911	23.90%

1912 ......23.09% (Nov. 30th).

Nineteen hundred and three. as is more or less well known, was a year of comparative stringency, which fact the bank ratio of that year and the failure record of 1904 reflects. An improvement took place during 1905, the pendulum swinging the other way again with the approaching stringency of 1906 and 1907, and the crisis in the fall of the latter year. In 1908 bank reserves began to pile up again, going up to almost 30 per cent. in that year and remaining above that level much of the time during 1909. In 1910, the lowest was 24.07 per cent., in 1911, 23.90 per cent., and this year 23.09 per cent.

History Rather Than Prophecy.

An unfortunate feature about the failure figure is that they do not give much indication in advance, of the coming of financial trouble. The failure record of 1872, 1873 and 1874 gave little indication of the crash which was under way and which made itself evident in the failure record of 1875 and subsequently the same thing is true in 1881 and 1882, and again in 1906, and 1907.

Careful Financing Desirable.

A fair conclusion to draw is that the business community should not be too well pleased by the fact that any particular year does not show a large number of failures. A country may be very close indeed to a depression and the failure record give no indication of it until the crash has come. The gradual lowering of the bank reserves, however, and the heavy demand for capital all over the world, suggests to the careful business man that he should not sail too close to the wind in the matter of liquid capital during the coming year.

Failures Becoming Less Serious.

A study of the liabilities column above shows that the liabilities per failure were very much heavier in the 1873 and 1883 depressions than in those of later years, including 1893 and 1908.

Panics Becoming Obsolete.

The figures above thus seem to indicate that credit is more carefully extended than formerly or that periods of depression are much less serious in extent than formerly. Both explanations doubtless apply. Dr. Adam Shortt, indeed, told the writer two or three years ago that he did not expect to see in the future serious panic periods, such as earlier years have seen. Dr. Shortt believes that the present organization of capital control into large groups and into comparatively few hands will permit strong support to be extended in crisis times by these strong groups. For this reason Canada may never again have startling failure periods such as followed 1873 and 1883.

U.S. RAIL BUYING IN 1912.

Total rail orders placed in 1912 in the United States will be easily 5,000,000 tons. To date the railroads have placed orders for a total of 4,900,000 tons, and there are 150,000 to 200,000 tons in the market at present. Of course, the 5,000,000 tons will be merely orders, including contracts for 1913 delivery. This total means within 500,000 tons of total capacity of the United States for one year.

Rails to be rolled this year by United States mills will total in the neighborhood of 3,850,000 tons. This will be 50,000 to 100,000 under the best rail year in American history. Next year, however, all previous records will be broken, if present expectations are realized. Rail mills have contracted for about nine months' supply of orders, which will keep them busy at full operations until October next.

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SURPLUS TO POLICY HOLDERS - - 900,000

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IMMIGRATION OUTLOOK

PRODUCTIVE RESOURCES OF DOMINION WILL BE REINFORCED BY NEWCOMERS.

Prosperity of Canadian People a Great Force in Bringing New Home-Seekers to the Dominion — New Factors at Work in Stimulating the Increase in Volume of Immigration — Government's Efforts Not Relaxing—Capital Justified in Anticipating Larger Influx of People.

Capital expenditure on a large scale in all parts of the Dominion is being made in anticipation of the present volume of immigration being maintained. It is of the utmost importance, therefore, that it should be maintained. So far during the present year the number of actual immigrants arriving in the Dominion is greater than for the corresponding period of last year. Moreover, indications at all points where agents of the Immigration Department of the Dominion Government are located are favorable to a continuation in increasing numbers seeking new homes in the Dominion.

Activity in immigration starts with April of each year. There is no month in the year during which the movement actually ceases, but the larger volume commences with April. During the six months following a period ending September 30, 1912, the arrivals at ocean ports, and from the United States numbered 273,469, or 31,140 more than for the corresponding period of last year. The actual returns for the months referred to, by months, is as follows:

In both quality and quantity the arrivals of 1912 have been very satisfactory. There are some objections with reasonable ground to certain types that have assumed larger proportions during the past few years, but on the whole the character of the immigrants has been good. For a decade the improvement has been steady. This has not been due to any important change in the methods employed to obtain immigrants but rather to a better knowledge of Canada commoner amongst the people of countries from which immigration is desirable.

Knowledge Canada Expanding.

In the majority of cases immigrants coming to the country at the present time have been induced to arrive at such a decision through the aid and advice of friends or through definite knowledge of the country. Twenty years ago it was difficult to get immigrants of any kind because Canada was to so many of the emigrant class, an unknown country and what was known of it was not flattering. Successful settlers have themselves become the most potent factors in bringing other settlers. Their influence is stronger and more effective to-day than it has been at any time. To this may be added other influences that will become active during the next few years. Before they are dealt with it might be well to refer back to the statistics covering each year since 1900, adapted from official figures supplied to the post by Mr. W. D. Scott, superintendent of immigration:

BUSIEST MONTHS IN IMMIGRATION.

	Arrivals. 1911-12.	Arrivals. 1912-13.	Inc.
April, 1912—			
Ocean ports	35,283	41,437	6,154
United States	16,397	21,494	5,097
	51,680	62,931	11,251
May—			
Ocean ports	46,060	48,421	2,361
United States	15,370	18,101	2,731
	61,430	66,522	5,092
June—			
Ocean ports	27,973	32,140	4,167
United States	12,035	13,748	1,713
	40,008	45,893	5,885
July—			
Ocean ports	18,609	21,739	3,130
United States	11,012	12,557	1,545
	29,621	34,296	4,675
August—			
Ocean ports	13,096	19,558	6,462
United States	17,019	13,309	*3,680
	30,115	32,867	2,782
September—			
Ocean ports	17,593	20,690	3,097
United States	11,484	10,450	*1,037
	29,077	31,140	2,060
Grand totals	241,931	273,469	31,718

*Decrease.

A Bright Outlook.

It will be noticed from the foregoing record that the increase from year to year has been steady. In 1906 the increase was exceptional but that was a very exceptional year. The average increases since 1900, has been steady. Investors, generally, however, are interested not so much in the number of immigrants that are here but in the numbers that will arrive during the next few years. There are many reasons why larger numbers may be reasonably expected. In the first place the new settlers of Canada have made satisfactory progress during the past few years and some who have been in the country a longer time have become wealthy. That strangers can come to Canada and within a reasonable time make themselves a comfortable home, and find employment under congenial conditions, is a fact that has a more world-wide aceptance than it has hitherto had.

Prosperity of Newcomers.

It no longer is necessary to rake over the new settlers of Canada with a fine-toothed comb to find one sufficiently contented to say that he is glad to be in the country. On the other hand it is difficult to find any considerable number discontented. As a whole the people of the Dominion are prosperous and are not bothered with the social grievances such as hang so heavily over the densely populated centres of Europe. Conditions in Canada where the people have full employment and many opportunities are a great attraction. So long as living remains as pleasant as it is, generally speaking, there need be no fear lest immigration should fall away in volume.

Stimulating Factors.

There are, however, factors which should stimulate immigration very materially. During the past decade the Canadian Northern Railway and the Grand Trunk Pacific, both soon to be transcontinental lines, have devoted their attention largely to getting into new territory, and linking up their scattered sections of road. Their efforts in this direction have not by any means ceased. Attaching new territory has not been neglected by the C.P.R. That line hae sent its branches in new areas to the extent of hundreds of miles a year. New territory acquired by any road, will be very unprofitable unless settled. Without settlers there will be no traffic.

Railroads and Immigration.

It will be to the interest, therefore of thes roads to get settlers. The management of a railroad is usually practical. If by spending a dollar two can be made a railroad board is likely to know it. When the C.P.R. was the only transcontinental line, without another in prospect, it devoted considerable amount of money and attention to bringing people to the country. This activity was not merely to get the traffic in carrying immigrants It was more far-sighted than that. Beyond the lakes there was a continent of good land over which a line had been constructed and there was not enough traffic to keep it busy.

The C.P.R.'s Example.

The C.P.R. directors caused literature to be distributed in the British Isles that is yet green in the memory of some of the best settlers it induced to come to the country. If the later transcontinental lines hope to make their branches profitable, it will be necessary for them to adopt a similar policy. The activity of the older line, the C. P. R. has by no means ceased. When, however, to its activities are added those of broader campaigns by the Canadian Northern and the Grand Trunk systems respectively, the effect will be to materially increase the volume of immigration.

New Influences.

In keeping up the volume of immigration the chief factor is the work of the Dominion Government Immigration department. Second to this is the work of the railroad companies. Both these factors will not in future be less active than they have hitherto been. It would be unfortunate should there be any relaxation of their efforts. Canada would not suffer if the business of immigration were left entirely to the government and the railroads. But other lines of industry, than that of building railroads have sprung up in Canada and to make them successful they have had to turn attention to immigration.

Home-Reunion Association.

Manufacturers and employers in Western Canada especially have felt the need of having permanent employes. A married man arriving in the country was found to be unsettled without his family. Western business men, therefore, got their heads together, and decided to advance the money necessary to bring out the man's family. It was an experiment at the start but has now developed into a regular business. Similar movements have been initiated at other manufacturing centres with the result that a new force has been created resulting in bringing people to the country under the best possible auspices. An employe married but not being able to bring out his family, is aided. The money to get his family togther in Canada is loaned to him. He must first, however, prove that he is thrifty and reliable. Once the committee of the Home Reunion Association are satisfied as to the character of the man applying for aid he is furnished with transportation to bring out those who living abroad are dependent on him.

Land Companies and Their Terms.

Another factor likely in the future to stimulate immigration is the action of the land companies in giving longer terms to purchasers of land and also lending the latter money to establish themselves on farms purchased. This will make it possible for a poor man to settle and to make him also a year after he arrives a producer. The Canadian Pacific Railway have taken this step and other operators in land are likely to follow. If the Canadian Pacific sets the

(Continued on page 28)

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SETTLING FREE LANDS

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Slight But Unimportant Decline in Number of Entries during Present Years' Immigration Season—United States Settlers Still the Most Active in Procuring Free Land—28,331 Entries Made During First Nine Months as Compared With 31,202 Last Year—Loan Companies Interested.

Homestead returns are watched with eagerness by those officers of loan companies having charge of agencies. A district where active homesteading is proceeding, in the course of a few years, say from three to five, becomes a good district for loaning purposes. Just as soon as a homesteader gets his patent, he becomes a borrower, and it is from improvidence that his desire to be a borrower arises. In the first place the seeker for free land is, a poor man generally speaking. Without money, a prospective settler has to either work for some one else or apply for a homestead. Working for others is something which certain classes of men do not like and these classes have that spirit of independence and industry of inestimable value to the country. To be independent is their desire and no hardship is so irksome as to bend them from the controlling principle of their life.

Immigrants and Free Land.

Only a limited proportion of the immigrants eligible for homesteading take advantage of so great a privilege. The hardships incident to starting life on free land are too forbidding for the great majority. They are real hardships, however. It requires a stout heart to face them but the prize is well worth the endurance and labor involved. One of the great drawbacks to homesteading is that districts available are located, generally, a good distance from railroads. The settler, therefore, has, in addition to loneliness, to face a long wagon haul for his products. Only men with a love for independence and no capital undertake homsteading. With a minimum of comfort and extemporised implements of husbandry, added to what can be obtained on long-date terms, the homesteader struggles through the three years residence entitling him to a title to the quarter section he has homesteaded.

Finances on Land Homesteaded.

When he gets it it is security for a loan from $800 to $1,000. With so much ready money a house can be built for family and a barn for stock. The first loan is often the beginning of ordinary comfort for a new settler and his family. No loans are better in so far as security and outlook are concerned and none are more useful in building up the great West.

Slight Decrease in 1912.

For the first nine months of the present year the homestead entries made show a slight decline but not to an extent that should give rise to any uneasiness. The large decrease has been in Saskatchewan as shown by the figures following:

	1911	1912	Change
Manitoba ...	2,257	2,509	+ 252
Saskatchewan	16,728	14,610	— 2,118
Alberta	11,954	10,993	— 961
British Col. ..	263	219	— 44
	31,202	28,331	— 2,871

Manitoba's Hopes Refreshed.

Manitoba stands out as being more active than usual and is the only province showing more activity during 1912 than in 1911. This change is due to a slight re-action. The fashion has been to go West. That idea still dominates the mind of the immigrant. Literature distributed so lavishly by the governments of Canadian provinces, the Dominion authorities, and the potent and powerful auxiliaries in inducing settlers to come to Canada, the big railroad corporations, are all guilty of impressing on the mind of the immigrant that the great West, and the far West, offered the best opportunities for his energies. The great hinterland of Ontario, Quebec and Manitoba did not receive more than a mere sediment of the great current of immigration flowing past them.

Is Manitoba Re-awakening.

Manitoba has recently asserted her claims very vigorously. Citizens of that province now have their "Million for Manitoba" League, a very militant organization at present displaying the vigor of youth. But before its birth some of the corporations of Manitoba, dealt with

(Continued on page 28)

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REVIEW OF BANKING YEAR

A REVIEW OF THE BANKING YEAR TABLES SHOWING DEVELOPMENT FOR SEVEN YEARS CONTAIN SOME VALUABLE COMPARISONS.

The Branch Bank System During Depression of 1907—The Banks Had Expanded too Fast in 1906—Increase in Deposits in 1908—1909 a Record Year—Steady Development Since the Depression—Deposits Have Nearly Doubled in Seven Years—Circulation During the Present Year.

The large table at the bottom of the page has been compiled to give a comprehensive survey of Can- 1905, as indicated by the progress made by the chartered banks. This period is particularly valuable because it takes into consideration the very prosperous year of 1906, the succeeding period of depression in 1907-8 and the rapid recovery of 1909, leading up to the excellent conditions existing to-day. Table II. shows the percentages of increase or decrease year by year in the various departments of the banking business, and the percentage of increase between December 31, 1905, and November 30, 1912.

TABLE 2.

Percentage Increase Per Annum.

	Capital	Reserve	Circulation	Deposits	Call loans in Canada	Call loans elsewhere	Commercial loans
1906	12.4	16.2	12.5	17.9	15.8	*3.4	20.1
1907	1.3	2.3	*1.1	*6.4	*22.8	*26.1	*1.0
1908	.5	4.9	*5.7	15.4	*1.6	123.2	*6.3
1909	1.9	4.6	11.3	18.5	44.9	42.6	16.3
1910	2.1	7.8	7.5	7.2	.6	*34.5	11.8
1911	7.3	13.9	16.9	12.4	12.0	1.5	13.2
1912	6.1	10.9	13.2	8.9	*1.8	27.7	11.8
1905-12...	34.8	78.1	66.0	97.0	42.2	83.2	89.9

The Boom of 1906.

The year 1906 was unquestionably one of too rapid expansion. It will be noted that in no year in the period under consideration does the banking business show such a general advance. The paid-up capital in that year was increased by over 10 millions, or 12.4 per cent., which increase has not been approached in any year since. In 1911 the bank capital increased by nearly eight millions, but this was only a percentage increase of 7.3.

A consideration of the other departments in this year shows how difficult it is to foresee trouble ahead. The enormous increase in commercial loans and call loans in Canada do, indeed, indicate that the strain upon the banks was severe. The increase in commercial loans amounted to about 100 millions which figure has been passed slightly during the present year. However, the percentage increase is of more value as it takes into consideration the other departments of banking business. In 1906 the expansion in commercial loans amounted to 20.1 per cent., a figure that has only been approached in 1909 following two years of decreases.

It does seem as though the banks loaned too freely in the year preceding the depression of 1907. However it is to be noted that the deposits increased nearly 18 per cent., while the increase in capital permitted of a considerable expansion in circulation. The increase in the rest fund of 16.2 per cent. indicates also that the banks were looking after themselves pretty well.

The Depression of 1907.

The years 1907 and 1908 are extremely interesting as indicating the effect that a general slump can have on the banking business. By the end of 1907, the disastrous effects of the preceeding inflation had shown themselves in decreases all along the line. Deposits fell by over 40 millions as the public tried to stem the flood. The circulation, however, was well maintained only decreasing by 1.1 per cent. from the high level of the previous year. The banks showed that they had considerable capital within easy reach to meet the emergency and reduced their call loans in Canada and elsewhere by 22.8 per cent. and 26.1 per cent., respectively, obtaining 31 millions in so doing. The commercial loans, however, offered greater resistance and were only reduced by six millions. However this reduction seems to have been sufficient to meet the calls of depositors.

The Close of 1908.

By December, 1908, the banks had placed themselves in a much stronger position, having reduced their commercial loans by nearly 40 millions since December, 1906. Canada was suffering severely from the depression as is indicated by the lack of demand for currency. Bank notes decreased by 5 millions in these 2 years. The increase in deposits during 1908 by 94 millions shows that conditions were sound at bottom however, and furthermore that after a depression the banks may always count on considerable support from the public because surplus earnings that have previously sought larger returns are deposited for safe keeping with the banks. There is no more important lesson to be learned from this review than this, namely, that a banking system based on branch banks provides banking institutions of such magnitude that the public never loses confidence and is always willing to trust its surplus earnings to the care of the banks. By this means every dollar from the most remote districts is available in time of stress. Such conditions do not always exist where the banks are local institutions.

The Recovery of 1909.

The tables show that the recovery was as rapid as the crash had been. The good crops of that year were chiefly accountable for this and the conservative banking of the previous year, 1908, had placed the banks in position to cope with the great demands of moving the crops in 1909. By December in this year the banks had increased the commercial loans by 47 millions over the same month in 1906, showing an increase of 16.3 per cent. over December, 1908. The increase in deposits by 18.5 per cent. or nearly 130 millions was the most remarkable feature of the year and is a record for Canadian bank development.

The years 1910-11 showed as unusual features, but were years of steady expansion. Before dealing in detail with the present year it is worth examining the enormous expansion in business during these seven years, December, 31, 1905, to November 30, 1912.

The paid up capital of the banks has risen from $84,943,810 to $114,544,826, an increase of 23 millions or 34.8 per cent. The deposits have nearly doubled, giving the banks 550 million dollars more than they had in 1905. The circulation has increased by 66 per cent., or 46 millions. Thus they have increased their available capital by about 620 million dollars. This great increase has made possible an increase of 430 millions in commercial loans and an increase of 70 millions in call loans.

Capital, Deposits and Circulation.

In 1905 the paid up capital of the banks amounted to 85 millions, the circulation to 69 millions, and deposits to 555 millions, so that the public was providing 91.4 per cent. of the banks available capital. The November statement this year shows the paid up capital to be 114 millions, the circulation 115 millions, and the deposits over one billion. Of this total of $1,229,000,000, the public provides 88.9 per cent., so that the ratio between paid-up capital on the one hand and circulation and deposits on the other has been nearly maintained.

Seasonal Variations.

The dependence of Canadian business upon the crops is no where better indicated than in the seasonal variations in the bank statements. In the seven-year period under consideration, the circulation has reached its highest point in the month of October six times. In 1907 circulation in November exceeded the October figures by about 140 thousand. In every year the greatest contraction occurs in the month of January. It is a splendid tribute to the Canadian system that circulation can undergo this fluctuation from high to low within a period of three months.

Monthly Variations in Deposits.

As regards deposits, the movement is of course more irregular, being generally more affected by the conditions of prosperity in the country than by the seasonal changes. The dividend payments of the month of January are almost always the cause of a decrease in deposits. This is not noticeable in the boom year of 1906 nor in the depressed conditions of 1908. Every other year in the table, however, shows a decrease in January. December, similarly is the point of high level. As regards call money the same general movement is noticeable, which is of course natural. Commercial loans are less easily controlled, but here too, a decrease may generally be looked for in the month of January.

An examination of the figures for the year ending Nov. 30, shows that there has been an absolute, an average, and a percentage gain in all the departments of the banking business. The November returns shows the following increases over Nov., 1911:

Capital	$ 7,071,917
Reserve	10,512,840
Circulation	13,530,042
Deposits	90,059,877
Call loans	22,958,221
Commercial	106,299,220

The following table shows the averages for the last two years:

	1911	1912
Capital	$102,316,030	$ 112,157,168
Reserve	87,866,235	101,251,152
Circulation ..	88,787,018	99,479,287
Deposits	937,352,507	1,058,637,025
Call loans in Can.	63,168,521	71,469,871
do. elsewhere	90,981,359	104,480,120
Commercial .	756,253,934	869,822,085

These average monthly totals probably indicate better than any other figugres the steady growth that is going no at present.

In the eleven months ending Nov. 30, deposists reached their highest point in October, and incidentally the highest point deposits have ever reached. Commercial loans also reached their highest point in October. The circulation, however reached its limit of expansion for the year in November. Table 5 shows the condition of the circulation during the month of October and November as regards the emergency circulation of the individual banks.

The maximum for the months is shown as well as the condition at the end of the months. The excess is of course represented by plus signs. The figures of the Sovereign Bank are included, as in the Government returns and must be taken into consideration. It will be seen that in October the greatest issue of taxed notes was made by the Bank of Commerce with the Royal Bank second and the Bank of Montreal third. By the end of the month the Bank of Montreal had passed the Royal, which had actually reduced its circulation below the emergency limit.

In Novemoer the maximum circulation figures show the same order as in October, but the Royal remained ahead of the Montreal at the end of November.

TABLE 5.

EMERGENCY CIRCULATION.

	October (maximum)	November (maximum)	Oct. 31.	Nov. 30.
Montreal	+283,037	+ 991,305	+131,862	+ 360,042
New Brunswick	— 31,626	— 33,341	— 68,211	— 64,686
Quebec	+ 52,267	+ 181,647	+ 52,267	— 27,403
Nova Scotia	—203,672	— 151,049	—398,451	— 169,984
British North America	— 94,453	+ 222,332	—185,553	— 86,627
Toronto	+113,750	+ 546,900	— 47,903	+ 474,917
Molsons	+188,012	+ 198,292	—124,008	— 17,028
Nationale	— 35,518	— 63,018	—120,383	— 90,188
Merchants	— 92,434	+ 400,291	— 92,434	+ 113,816
Provinciale	+106,128	+ 119,683	+ 98,643	+ 99,833
Union	— 97,271	+ 53,294	— 97,271	— 288,466
Commerce	+553,824	+1,660,709	+439,509	+1,422,864
Royal	+293,314	+1,151,899	— 76,963	+1,024,617
Dominion	+281,263	+ 723,019	+141,728	+ 631,879
Hamilton	+246,925	+ 630,685	— 74,030	+ 587,215
Standard	+443,653	+ 538,168	+413,978	+ 538,168
Hochelaga	—217,048	— 162,658	—250,018	— 313,935
Ottawa	+377,090	+ 467,955	+306,445	+ 134,560
Imperial	+204,951	+ 519,127	—279,414	+ 50,382
Sovereign	—2,971,450	—2,971,450	—2,971,450	—2,971,800
Metropolitan	+110,972	+ 151,007	+ 82,612	+ 100,152
Home	+ 55,545	+ 18,542	+ 55,545	+ 185,434
Northern Crown	— 282	+ 172,604	— 18,927	— 45,831
Sterling	+137,545	+ 142,050	+ 84,335	— 45,831
Vancouver	—158,715	— 152,900	—158,715	+ 91,155
Weyburn	— 1,010	+ 16,785	— 3,550	— 411,055
Internationale	—148,678	— 226,598	—276,958	— 416,103
Total	—603,881	+4,383,549	—3,437,305	+ 928,623

CANAL TRAFFIC.

Freight Through Locks Nearly $36,000,000 in Excess of 1911.

The annual report of lake commerce through the Sault Ste. Marie locks shows that there has been an increase of 13,000,000 tons of registered freight and nearly 20,000,000 tons of unregistered freight during the season. Passenger traffic, however, declined, the total being 66,000, as compared with 79,000 last year. Wheat shipments amounted to 114,000,000 bushels, which is an increase of 17,000,000 bushels over last year. Other grains showed increases ranging from 25 to 50 per cent. The total tonnage of cereals passing through the canal was the greatest on record.

Seven Years of Banking Development

Month.	Year.	Capital paid up	Reserve Fund.	Circulation.	Deposits by public.	Cash reserves.	Investments bds. & stks.	Call loans in Canada	Call loans elsewhere	Commercial loans.
December	1905	$84,943,810	$59,567,397	$69,670,872	555,277,213	121,108,822	68,995,360	49,704,928	61,010,020	487,625,807
January	1906	85,452,187	59,692,932	60,724,797	567,363,119	115,655,648	69,317,201	54,241,665	68,432,836	486,937,088
February	“	85,607,802	59,857,472	62,196,009	568,103,819	117,526,464	69,919,378	55,591,764	62,353,020	494,638,484
March	“	86,953,798	60,923,560	65,748,879	563,643,701	115,041,517	69,743,021	55,968,563	55,317,690	512,554,929
April	“	88,981,149	61,673,267	66,284,620	572,920,633	120,170,031	68,904,336	55,295,613	51,742,814	520,707,160
May	“	89,655,940	62,964,954	64,033,363	577,921,197	117,807,808	69,984,271	53,129,606	55,886,110	525,549,856
June	“	91,074,505	63,755,287	69,366,505	584,113,731	120,285,168	70,997,948	56,024,697	53,476,823	534,781,224
July	“	91,781,790	64,002,577	68,182,979	606,733,380	124,850,354	72,525,944	60,384,369	60,707,093	543,724,711
August	“	92,993,610	64,768,819	70,108,511	606,733,380	780,850,354	72,525,944	60,384,369	60,707,093	543,724,711
September	“	93,656,268	65,221,971	77,209,346	609,778,805	127,430,973	72,308,551	59,495,886	63,771,628	550,989,580
October	“	94,343,742	66,543,794	83,718,630	627,554,679	151,441,783	71,130,437	56,878,521	60,536,937	566,744,676
November	“	94,665,447	67,680,549	80,502,357	646,513,996	150,209,722	72,227,463	56,440,831	66,919,335	573,783,942
December	“	95,509,015	69,258,007	78,416,780	655,099,936	150,192,490	72,368,600	57,511,747	58,958,156	585,158,711
January	1907	96,051,689	68,219,717	69,396,431	637,871,045	136,134,907	71,953,672	53,979,494	53,079,637	586,955,390
February	“	95,218,253	69,130,046	70,547,759	635,990,883	127,033,177	72,018,257	53,342,919	55,948,496	597,293,177
March	“	95,933,726	69,716,655	76,346,013	631,070,278	125,178,029	72,904,830	52,675,892	51,340,792	612,362,742
April	“	96,042,847	69,988,077	72,840,909	639,419,195	135,336,143	72,277,801	50,357,266	48,430,477	615,082,912
May	“	96,167,889	69,412,774	70,741,113	646,027,584	135,935,180	72,733,330	49,886,386	55,412,267	610,120,095
June	“	96,362,130	63,755,585	75,510,402	648,636,195	139,432,603	72,723,130	49,481,179	55,298,873	610,318,707
July	“	96,510,439	69,637,439	72,942,781	647,894,555	138,257,169	71,893,624	48,441,077	60,609,114	605,051,275
August	“	95,651,691	69,748,293	76,562,811	641,791,750	131,794,883	72,045,783	47,765,531	62,088,233	605,109,738
September	“	95,737,819	69,798,322	79,455,000	650,536,528	141,769,094	71,909,870	47,298,694	63,158,601	604,001,369
October	“	95,827,992	69,862,098	84,289,983	641,512,586	145,478,112	71,604,183	46,843,488	47,946,737	604,315,753
November	“	95,944,826	70,534,757	84,452,899	624,250,582	145,846,707	70,579,616	45,733,765	41,198,293	594,473,091
December	1907	$95,995,482	$70,901,232	$77,504,398	$613,218,693	$147,255,436	$71,089,897	$44,501,112	$43,509,229	$579,516,639
January	1908	96,057,255	71,071,984	66,871,378	605,395,866	144,978,724	71,533,751	43,052,673	47,252,542	569,398,959
February	“	96,137,611	71,215,644	68,548,075	597,527,384	143,164,658	71,278,442	43,857,577	47,098,290	562,603,594
March	“	96,180,516	71,302,408	69,047,892	612,854,252	143,855,259	71,165,670	43,715,367	52,547,353	567,207,490
April	“	96,253,658	71,530,096	66,712,899	615,497,204	142,854,766	71,850,620	41,585,563	51,240,020	561,435,643
May	“	96,008,221	71,558,683	67,770,018	613,341,265	146,002,322	72,624,466	41,143,446	48,662,827	560,294,376
June	“	96,049,538	71,653,898	68,153,994	625,957,172	160,252,743	72,266,775	41,650,478	52,256,320	556,909,626
July	“	96,065,782	71,657,694	66,697,255	642,225,756	178,105,640	71,666,334	40,467,165	54,915,935	548,424,280
August	“	96,076,584	71,661,938	70,389,897	656,083,414	196,400,384	70,772,235	39,511,570	62,764,072	541,714,737
September	“	96,107,651	71,700,983	76,246,237	661,612,253	204,015,196	70,759,514	41,084,145	59,834,979	543,954,949
October	“	96,131,632	72,707,614	83,036,762	667,649,764	195,654,641	71,752,910	42,102,565	70,239,118	546,717,418
November	“	96,244,293	74,006,611	80,287,724	694,470,112	204,474,864	73,563,721	42,730,261	85,220,634	543,594,492
December	1908	96,457,572	74,427,630	73,058,234	706,803,199	201,959,190	74,317,795	43,827,771	97,136,400	542,160,630
January	1909	96,536,987	74,585,185	65,819,067	692,929,464	184,139,414	76,015,423	44,299,554	92,532,507	541,949,331
February	“	96,160,555	74,489,942	67,348,359	699,693,074	175,471,331	80,179,678	47,555,140	101,443,902	542,405,014
March	“	97,011,614	75,328,293	68,708,458	720,422,369	176,820,943	81,357,736	48,911,736	117,850,605	555,025,068
April	“	97,149,528	75,607,676	67,266,664	731,068,571	179,069,443	82,890,844	50,213,950	114,493,570	560,043,518
May	“	97,334,478	75,755,488	68,593,229	746,925,049	183,437,423	84,245,831	49,771,929	124,877,955	562,800,790
June	“	97,436,424	75,824,738	70,170,491	750,908,928	188,512,440	86,582,976	52,617,696	115,254,868	568,615,440
July	“	97,487,871	75,847,368	71,006,005	753,408,930	186,250,417	86,709,438	54,603,054	114,685,537	572,574,426
August	“	97,540,424	75,888,103	71,847,552	771,797,159	197,938,158	87,728,798	56,680,172	120,659,509	573,816,100
September	“	97,596,901	75,937,663	79,207,441	790,627,637	195,965,377	86,950,691	56,124,620	131,634,384	593,187,804
October	“	97,842,330	76,172,223	89,633,549	807,350,980	200,734,745	86,484,420	56,996,065	129,964,353	617,149,059
November	“	98,046,270	77,368,333	86,390,876	829,875,209	209,736,243	84,794,619	57,875,677	134,836,591	625,650,158
December	1909	97,808,617	77,847,333	81,325,732	835,438,910	195,477,797	85,796,855	63,554,222	138,505,379	632,814,605
January	1910	97,936,700	78,449,573	73,378,676	829,999,816	201,985,714	86,928,095	63,945,539	127,934,880	628,849,893
February	“	97,773,750	78,521,946	74,686,443	817,908,405	185,754,014	94,024,144	61,855,519	120,374,681	644,858,323
March	“	97,831,709	78,569,586	78,265,822	848,782,489	193,227,322	94,662,429	59,945,735	130,194,540	665,269,730
April	“	97,917,434	78,846,070	78,776,228	844,773,293	185,762,838	96,054,885	59,621,328	122,359,531	676,883,874
May	“	98,315,012	79,254,915	77,194,344	861,821,847	203,064,426	96,255,758	58,159,050	125,480,266	681,260,980
June	“	98,728,342	79,370,321	79,781,631	882,866,745	210,035,432	96,109,115	61,598,958	130,173,902	687,317,363
July	“	98,803,464	79,429,978	80,929,290	865,298,194	213,882,170	91,701,358	60,081,256	102,436,037	693,275,726
August	“	99,200,870	79,823,679	81,321,439	880,786,023	224,345,027	90,856,975	60,427,996	100,447,288	696,423,338
September	“	99,490,249	80,089,471	87,256,332	906,552,227	235,391,672	94,981,513	62,428,576	103,534,884	709,166,762
October	“	99,642,053	80,157,791	95,992,866	904,211,120	222,449,006	96,079,281	64,561,641	103,279,774	721,089,165
November	“	100,140,477	83,164,948	90,165,730	910,434,339	227,651,424	96,642,869	62,866,513	96,404,136	720,014,063
December	1910	99,676,093	83,965,869	87,694,840	895,706,276	212,853,505	97,302,682	63,983,912	90,710,437	717,465,668
January	1911	100,243,974	84,356,108	77,110,971	886,059,183	205,488,830	94,373,492	60,200,781	83,796,665	720,869,244
February	“	100,451,997	85,356,633	79,927,785	888,081,734	208,042,706	94,594,540	59,132,692	85,420,046	726,934,002
March	“	100,441,842	84,891,710	81,938,753	903,256,325	213,302,238	93,562,054	58,369,712	85,250,789	746,116,567
April	“	100,648,717	85,213,740	83,647,068	906,849,567	214,595,265	92,885,607	57,832,690	84,535,658	745,816,721
May	“	100,892,791	86,690,829	81,862,218	930,436,172	237,446,476	95,030,112	57,709,853	88,745,080	742,011,901
June	“	101,065,306	86,943,135	88,618,699	952,394,356	244,797,292	94,381,140	61,507,268	97,865,400	751,427,003
July	“	102,626,496	88,352,064	89,018,079	960,884,022	244,489,782	93,241,322	65,339,288	104,009,030	756,635,472
August	“	103,716,960	89,324,728	90,630,530	958,693,347	240,640,517	93,628,321	65,106,110	101,713,820	768,373,158
September	“	104,392,280	90,181,949	97,197,176	970,063,448	246,913,544	95,699,941	67,717,991	93,517,076	784,594,734
October	“	106,163,549	93,418,824	105,855,021	991,886,804	262,830,645	95,753,667	69,088,467	88,722,640	805,454,551
November	“	107,472,558	95,699,232	101,943,056	1,003,918,846	266,784,863	94,683,792	72,033,493	87,489,665	809,348,117
December,	1911	107,994,604	96,868,124	102,037,305	1,006,696,560	258,893,228	94,905,903	72,640,526	92,106,695	812,880,011
January	1912	109,418,334	98,101,595	88,065,521	990,833,898	247,558,368	95,484,735	71,283,166	80,871,118	813,090,324
February	“	110,448,244	98,721,502	88,920,598	1,002,802,681	249,013,338	92,193,099	71,181,510	88,589,472	820,800,022
March	“	111,172,899	99,234,481	95,918,404	1,022,678,191	252,452,409	92,989,030	69,846,338	94,667,027	850,157,691
April	“	112,038,900	100,638,290	95,145,371	1,046,414,769	255,915,376	93,050,821	69,243,791	103,558,392	864,712,468
May	“	112,339,939	100,878,848	93,819,333	1,080,122,001	267,359,624	93,730,772	68,305,157	115,832,736	870,761,114
June	“	112,588,537	101,031,186	102,011,848	1,086,884,969	267,743,323	92,894,046	68,701,855	120,568,812	883,191,657
July	“	113,410,732	101,735,482	95,827,534	1,090,443,646	266,923,157	98,406,969	70,407,734	117,969,437	887,998,640
August	“	114,098,525	102,751,441	101,501,270	1,082,386,577	259,961,062	97,850,740	75,194,735	114,847,864	889,891,846
September	“	113,694,638	104,301,411	104,334,287	1,096,859,279	263,672,847	98,131,914	75,205,261	112,767,036	898,781,665
October	“	114,134,182	104,539,396	110,696,877	1,102,430,907	268,150,349	95,709,858	73,959,866	101,186,983	920,977,243
November	“	114,544,475	106,212,072	115,473,098	1,093,978,728	258,868,579	101,947,698	70,668,521	111,812,858	915,647,337

JANUARY INVESTMENTS

YIELDING
5% to 7⅛%

TOWN OF PORT HAWKESBURY, N.S., 5% BONDS, DUE 1942, to yield 5%.
CAPE BRETON ELECTRIC COMPANY, 5% BONDS, DUE 1932, to yield 5.40%.
NOVA SCOTIA STEEL & COAL CO. LTD., 5% BONDS, DUE 1959, to yield 5.30%.
P. BURNS & COMPANY, LTD., 1st MORTGAGE 6% BONDS, DUE 1924, to yield 5½%.
CANADIAN LOCOMOTIVE COMPANY, 6% BONDS, DUE 1951, to yield 6%.
CANADIAN COTTONS, LIMITED, 5% BONDS, DUE 1940, to yield 6⅛%.
NORTHERN CANADIAN MORTGAGE CO., 8% CAPITAL STOCK, to yield 7⅛%.

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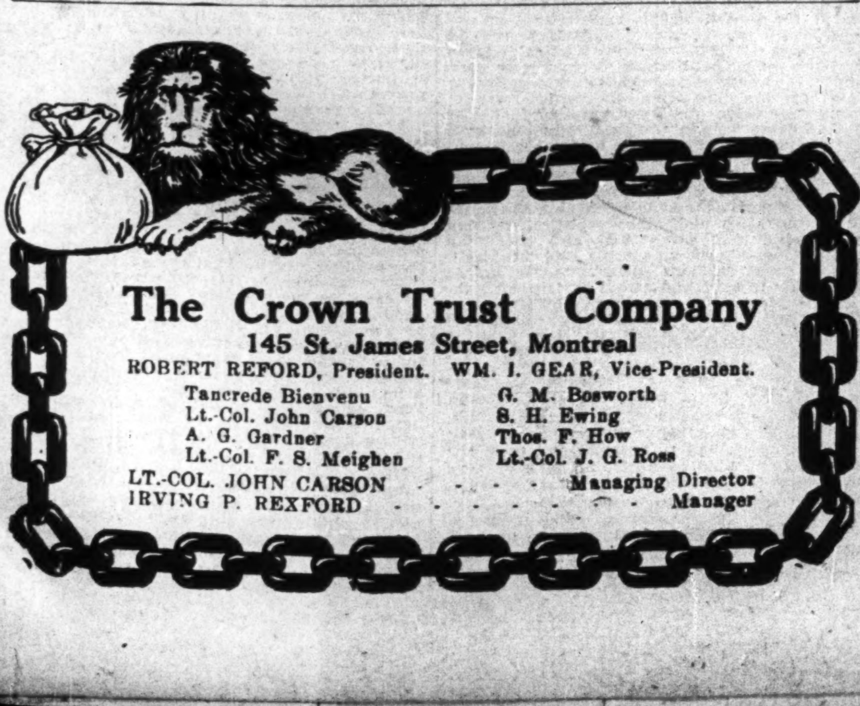

The Crown Trust Company
145 St. James Street, Montreal
ROBERT REFORD, President. WM. I. GEAR, Vice-President.
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G. M. Bosworth
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LT.-COL. JOHN CARSON - - - - Managing Director
IRVING P. REXFORD - - - - - - - Manager

CONDITIONS IN THE STEEL TRADE

CONSUMPTION OF IRON AND STEEL PRODUCTS DURING 1912 LARGER THAN EVER BEFORE IN CANADA'S HISTORY.

It Would Seem Natural to Suppose That Good Prices Would Have Been Obtained by Canadian Manufacturers, But Dumping By United States Firms Cut Into Profits for the First Six Months or More—Increase in Production of Iron and Steel for the Year Will Probably be About 18 Per Cent.

The conditions governing the iron and steel trade of Canada, during the year 1912, were unique, the consumption of iron and steel products by the railway and engineering works of the country were greater, and the demand from all sources larger, than ever before in Canada's history. The iron, steel and engineering trades of Great Britain, Germany, and other Continental countries were in a highly prosperous condition, and prices in their markets continued to advance throughout the whole of the year. With an enormous home demand and great prosperity in Europe, it would have been natural to suppose that satisfactory prices would have been obtained by the Canadian producers. Such, however, was not the case, due entirely to the action of the iron masters of the United States who, during the first half of the year, flooded the Canadian market with both raw pig-iron and finished steel bars, dumped into Canada quite irrespective of profit or even of cost of production. The extent to which the Dominion was thus utilized as a dumping market is shown by the fact that of the entire export trade of the United States in pig iron, ninety per cent. was disposed of in Canada. With a further enormous tonnage in finished steel products, a considerable portion at least of which was sold in the central provinces at prices fully twenty-five per cent. below that at which they were selling raw pig iron some five years ago.

The middle of the second quarter of the year saw a slight pause in the American scramble to sell, and a couple of months later Canadian consumers who had a few months before contracted with United States mills for large amounts of tonnage of finished steel, found it difficult to get deliveries even though willing to pay a premium of several dollars a ton for prompt shipment.

Conditions, thereafter, improved materially and the last quarter of the year has brought with it very considerable improvement in most directions, although some of the Canadian mills have doubtless considerable tonnage on their books taken at prices considerably below those now ruling. Thus, notwithstanding the enormous demand, Canadian producers found their earnings for the year 1912 very much less than they should have been, owing to the totally inadequate customs tariff applying to a very considerable percentage of the iron and steel products thrown into Canada by the United States furnaces and mills.

The Canadian consumption of iron and steel products for the first half of the present year was over thirty per cent. greater than the corresponding period of 1911, while the increase in production will probably be found to be in the vicinity of fifteen to eighteen per cent.

The growth in production, in view of the disappointing profits obtaining in the operation of the Canadian plants during the past two years, is, we think, indicative of the fact that the iron and steel operators have faith in the growth of the country and look forward to such a readjustment of the tariff as will correct, and make less harmful than during the past few years, the dumping of surplus products by their neighbors to the south of the international boundary.

The outputs of the Nova Scotia Co. for the year 1912 will probably be about as follows:

	Tons.
Coal, total quantity mined	855,000
Iron ore, mined at Wabana......	563,000
Pig iron and open hearth steel output will total, say the former	68,600
And the latter...	80,600

The last two items are somewhat less than for the previous year, due to the fact that the blast furnace was out of commission forty-five days, from March 25th to May 9th, during which period it was completely relined, the necessity for which was foreshadowed in the annual report of last year.

The total shipments from the New Glasgow works exceeded 75,000 tons.

The order-books of the Scotia company are at present well filled.

It is expected that the iron ore output will be considerably larger than that of any past year, due entirely to the large increase in the output of the submarine sections of the company's Wabana property. The entire quantity which it is thought will be available during 1913 has already been sold at favorable prices.

The early summer saw the culmination of two very important stages in the industrial progress of Canada. These consist in the completion of the necessary installation and initial operation of a plant for fluid compressing steel ingots by the Harmet process, at Sydney Mines, and the successful inauguration at New Glasgow of a modern forge equipped with hydraulic presses, replacing steam hammers for heavy work. The Harmet fluid compression plant consists of two groups; one group of presses dealing with ingots of three to five tons; the other with a capacity for large ingots of from fifteen to twenty-five tons in weight.

Following the installation of the fluid compression plant at Sydney Mines, the new forge department at New Glasgow was brought into operation. Here steam-hydraulic forging presses of 4,000 tons capacity replace the old steam-hammer in vogue during the first forty years of the company's existence. This equipment is equal, and in some important respects is superior, to any on this continent, and places the Scotia company in the forefront as producers of forgings. The work of both these units has been in the highest degree satisfactory; the fluid pressing process produces metal free from unsoundness and especially suitable for use where the highest degree of reliability is desirable, and the forging press manufactures this steel into forgings of the best grade obtainable.

As to the future, the consumption requirements of the country are large and certain to grow. The only factor necessary to ensure that the iron and steel producing capacity of the country shall keep pace with its increased requirements is a readjustment of the metal tariff such as will give a reasonable amount of protection, taking into account the increased labor, assembly and distribution costs in comparison with those of foreign competing countries.

CANADIAN COTTONS LIMITED.

Business Is Far Ahead of This Time Last Year.

MONTREAL.—As the months go by Canadian Cottons Limited continue to report increases in business. At the first of this month there were on the books of the company spring orders for 293,000 pieces worth approximately $1,465,000 compared with spring orders this time last year for 228,000 pieces valued at $1,140,000. This is an increase of about 28 per cent.

Fall orders on the first of this month were for 501,000 pieces of total value of about $2,505,000 against 320.000 pieces December 1 last year valued at $1,600,000; an increase of $905,000, or even greater than on the spring orders.

Deliveries up to December 1 show a corresponding increase, standing at $3,100,000 this year against $2.400,000 at same time last year, an increase of $700,000.

From now on till the end of the year there will not be a very great increase in the number of new orders as the company will have its hands full to make deliveries on present booked orders. The annual statement will show largely increased profits.

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Financial Post, Toronto.

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As is indicated by its title, the authority upon the financial question is:

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
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INDUSTRIAL WINNIPEG

MAYOR T. R. DEACON SAYS MANUFACTURING OUTPUT FOR 1912 WILL BE $51,000,000.

Cheap Power in Abundance a Favorable Factor—Capital for Industrial Purposes in the West Hard to Get—Profits from Land Transactions Attract Local Money—Charters for Industrial Companies Represent Capitalization of $14,250,000—Factory Building Outlay $1,750,000.

For the first time in its history Winnipeg has as Mayor, a leading manufacturer. Mr. T. R. Deacon, the present occupant of the office, is the managing director of the Manitoba Bridge and Iron Works Co., Ltd., whose business has grown very rapidly since he started it not many years ago. Although the work of developing such a business has been very strenuous nevertheless, Mr. Deacon has found time to give to public business. When the interests of manufacturing have been at stake Mr. Deacon has always been in the front rank of those who sought to protect the struggling industries of a new city. He knew that the difficulties to overcome were not slight, and it was his constant aim to encourage more general interest in manufacturing.

When asked by The Post to tell of the experience of Winnipeg during the year he said:

Increase in Output.

"Manufacturing in Winnipeg has increased during the year 1912 by over thirty per cent., and this is general throughout all the various lines of goods manufactured in the city, and does not include a number of new factories that have been built and have not yet commenced to manufacture.

"The advent of abundance of cheap power has given a stimulus to manufacturing here, and while the high price of land has been to a certain extent a deterrent to the larger lines of manufactories establishing in the city, it is not so serious in the case of smaller or lighter lines that can utilize several floors of a building, and these latter are rapidly multiplying in the city.

Real Estate and Capital.

"Owing to the large profits that have been available from land transactions, and the high rate of interest obtainable from mortgage loans, it has not been easy to obtain capital for industrial enterprizes; yet 106 new charters for industrials have been granted for operation in the city of Winnipeg this year with an authorized capital of $14,250,000, and old companies have increased their authorized capital by $4,500,000. Building permits have been issued for factory buildings and extensions to the extent of $1,750,000 during the year.

Pay Roll $1,000,000 a Month.

"The present strictly manufacturing pay roll is about $1,000,000 per month, distributed among 16,500 employees, and the total output for the year will be in the neighborhood of $51,000,000 worth of manufactured product. Stability of tariff conditions has given more confidence to investors in this line, and a steady growth of Industrial development throughout all Western Canada is now assured."

SETTLING FREE LANDS.

(Continued from page 25)

the question very practically. The Standard Trusts Company for instance, gave at its own expense, wide publicity to facts which set out convincingly the advantage of Manitoba lands in that they were nearer to markets. To the hinterment would apply with greater force. Efforts as put forth by the "Million for Manitoba League" and by corporations such as the one instanced have resulted in turning the tide of immigration to the valuable free lands still available in Manitoba.

Nationality of Homesteaders.

Britishers are taking up free farms to the extent of approximately 6,000 a year; United States settlers, 11,000 and continental Europeans 8,000. In the case of a large proportion of the United States homesteaders an entry is made on land adjoining a larger acreage purchased.

Though the American brings capital with him he, in many cases, mortgages his possessions to the limit in order to secure more land. Other classes of homesteaders are generally of limited means and borrow to improve their holding. They become borrowers as soon as they become owners of the land they are living on.

WHO GETS CANADA'S FREE LANDS?

In the following table the number of entries for free homesteads is shown, also the number entered for by English, Scotch, Irish, United States and Continental European settlers.

IMMIGRATION OUTLOOK.

(Continued from page 24.)

pace in this line, handling as they do more lands than any other organization, there will be no option for other large land owners but to follow suit.

Lending money to new comers has become more general. When common sense is used the loaning to and aiding immigrants can be made profitable to the country as a whole. During the year the Ontario Government Immigration department loaned to immigrants approximately $20,000, and of this sum 90 per cent. has been refunded. The money loaned by the Winipeg Home Reunion Association has been well repaid

The Good Roads Movement.

Another marked tendency in Canada is to give greater care to the immigrant when he does arrive. It is becoming apparent that to ask a new comer to live miles away from a railway or a village is a hardship especially in the northwest, where the temperature is subject to such severe fluctuations and where there are no roads. To bring settlers into closer contact with each other by good roads a movement has developed and something practical has been done. The Dominion Government has under consideration the appropriation of a sum of $5,000,000 for rural roads. Provincial governments generally are acting in the same direction. In Saskatchewan last year a large sum was expended in improving roads. Manitoba, Alberta and Ontario have taken up the question in a practical way A good wagon road into an unsettled district will result in its being settled. Public sentiment is averse to encourage immigration and settlement except under reasonably good conditions. With so many forces now at work to prepare for and take care of immigrants the outlook for increased numbers seeking homes in Canada is excellent.

The immigration situation as judged by the passing year's experience is full of promise. Capital expenditure being made in anticipation of the present volume being maintained is justified, and it would not be speculative to base investments upon the assumption that immigration in five years will reach an average of half a million a year.

If the average number of persons for each entry, 2.5, is approximately correct, then for the above period 20 per cent. of English, 18 per cent. of Scotch, 23 per cent. of Irish, 35 per cent. of American, and 31 per cent. of Continental immigrants made entry for homesteads.

Period.	Total entries	English entries	Scotch entries	Irish entries	U.S. entries	Contin'al entries
Calendar year 1897	2,384	300	83	33	164	673
" 1898	4,848	489	161	75	581	1,270
" 1899	6,689	578	192	97	1,064	1,796
First six months of 1900	7,426	350	95	50	833	1,643
Fiscal year 1900-1901	8,167	659	182	99	2,026	1,866
" 1901-1902	14,673	1,096	300	184	4,761	2,653
" 1902-1903	31,383	2,816	724	336	10,942	7,260
" 1903-1904	26,073	3,486	911	267	7,730	4,909
" 1904-1905	30,819	4,284	1,225	421	8,532	4,999
" 1905-1906	41,869	5,897	1,657	543	12,485	5,955
Fiscal period (9 mos.) 1906-1907	21,647	3,032	807	252	6,059	2,951
Fiscal year 1907-1908	30,424	4,840	1,026	339	7,818	5,373
" 1908-1909	39,081	5,649	1,310	506	9,829	7,265
" 1909-1910	41,568	5,459	1,326	546	13,566	6,896
" 1910-1911	44,479	6,161	1,291	492	13,038	8,793
" 1911-1912	39,151	5,739	1,041	476	10,978	9,044

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of December, 1912, incorporating Alan Gilmour and Charles Harold Watson, students-at-law, Robert Benjamin Henderson and John Robertson O'Connor, barristers, and Ella Marjorie Wilson, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, take over and carry on all or any part of the undertaking, business or assets in Canada of "Ferranti, Limited," incorporated in 1901, or to undertake all or any of the liabilities of that company; (b) To acquire by purchase or otherwise any other electrical or any mechanical, sanitary or general engineering business and the benefit of any patents relating to electricity or appliances to be used in connection therewith, and also to buy or otherwise acquire any patents, patent rights or any license or licenses to use any patent rights or patents in Canada or any portion thereof or elsewhere out of Canada; to sell as agents or principals and to grant licenses or sub-licenses to others for the sale, manufacture or use of and generally to deal with or dispose of all or any patents, patent rights or licenses which are or may become the property of the company and any machinery, appartus or instruments whatsoever in connection with the business of the company, or any licenses or patents or any rights or privilege in relation thereto which the company may from time to time possess; to carry on the business of manufacturing electrical, sanitary and general engineers, and to carry on the business of contractors for the erection, construction, alteration and repair of public and private works; (c) To manufacture bricks, quarry stone, manufacture cement and concrete and to construct tunnels or subways for carrying wires or other conductors of electricity; (d) To invest in and form centres at which electric or other power may be generated or accumulated and from which the same may be distributed for telephonic purposes or for the purposes of street lighting or the lighting of public buildings, factories, works or private houses, or for the purposes of giving motive or heating power in all or any of the before mentioned places or elsewhere, for electro-plating, electro-deposition, electro-decomposition, or for any other purposes whatsoever now known or that may be hereafter discovered, subject to local and municipal regulations in that behalf; and to enter into contracts for any period to supply electric force or to supply or to maintain all electric generators, lamps, engines, motors or other electrical appliances of any kind whatsoever now known or hereafter invented; (e) To let out on hire all or any of the property of the company (whether real or personal), including every description of apparatus or appliances of the company, by the hour, day or week, month, year or term of years; (f) To manufacture, buy, sell and deal in glass, India-rubber, vulcanite, iron, copper or other metals, electric conductors or non-conductors, wire, wire insulators or coverers and of any article or thing used in connection with all or any of the articles authorized to be manufactured or dealt in by the charter of the company, and to carry on any other business (whether manufacturing or otherwise) which may seem to the company to be capable of being conveniently or profitably carried on in connection with or in addition to any of those specifically authorized hereby; (g) To train and supply consulting electricians, engineers, skilled workman or labourers for the purpose of carrying out any works for others which the company could do or carry out for themselves; (h) To make, construct, build or acquire by purchase, loan, lease or otherwise and from time to time maintain, renew, repair, enlarge, improve, alter, modify and otherwise deal with any works, warehouses, offices, sheds, stores, dwelling and other houses, workshop, tramways on lands owned or controlled by the company and other roads, waterways, machinery, boilers, steam and other engines, implements, tools utensils, lighters, carts, wagons and other vehicles and any other erection, plant, work, stock, article or thing which may from time to time be requisite or convenient for carrying on or developing business for the time being carried on by the company or expedient to be used therein or for the purposes thereof; (i) To deal in all articles, substances and things purchased, produced or used in the course of such business as aforesaid, or usually or conveniently connected therewith, or for any ancillary purpose as well for the promotion of such business as aforesaid as for the purpose of profit as independent business; (j) To apply the money of the company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in anywise connected with any particular trade or business, or with trade or commerce generally, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, workmen's combinations, fire, accidents or otherwise, or for the benefit of any clerks, workmen or others at any time employed by the company, or their families, and whether or not in common with other classes of persons, and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, churches, schools and hospitals, and to grant pensions and allowances and to contribute to any fund raised by local or public subscription for any purpose whatsoever; (k) To sell, let, lease or otherwise dispose of or deal with the whole or any part of the undertaking business, property and rights of the company for such consideration as may be thought fit, and in particular for a rent or rent or shares, debentures, debenture stock or other obligations of any other company, either fully or partly paid, and to promote and form any company intended to purchase, take or lease or in anywise deal with any property or rights of the company, or to use anything made or produced by the company or which it may be considered will help the company in its business, or in which it may be considered desirable that the company should be interested, and to subscribe absolutely or subject to any conditions or contingency for, or acquire in any way shares or obligations of such company; (l) To subscribe absolutely or subject to any condition or contingency for, or purchase or acquire in any way any shares, stock, debentures, debenture stock or other obligations of any company of any description, and to hold all or any shares or obligations acquired by the company or to sell or re-issue the same, with or without guarantee, or to distribute them or any other assets of this company in kind upon a division of profits or distribution of capital among the members; (m) To take part in the management, supervision and control of the business or operations of any company or undertaking carrying on a business similar in whole or in part to that of this company and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents; (n) To enter into any arrangements for sharing profits, co-operation, joint adventure or reciprocal concession with any other person or company carrying on or about to carry on or engage in any business or transaction which may seem calculated directly or indirectly to benefit this company, and to amalgamate with any other company, and to give to any person or company special rights and privileges in connection with or control over this company and in particular the right to nominate one or more directors of this company; (o) To purchase with a view to closing or reselling, in whole or in part, any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the company is authorized to carry on; (p) To make, draw, accept, endorse and negotiate respectively promissory notes, bills of exchange, cheques and other negotiable instruments; (q) To pay all preliminary expenses of the company and any company promoted or formed by the company or any company in which this company is or may contemplate being interested; (r) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing or subscription of or otherwise in connection with the issue of any of the shares or debentures or debenture stock or other obligations of or in or about the promotion of this or any other company, or the conduct of the business of this or any other company, and also to pay any costs of winding up any company, the whole or any portion of the property of which is acquired by this company; (s) To lend money to customers and others having dealings with the company and on such terms as may seem expedient, and to guarantee the payment of money by or the performance of any contract, engagement or obligation by any customer or customers of or person or persons having dealings with the company, or by any company with which the company may have business relations; (t) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the company's objects or any of them; (u) To apply for at

REVIEW OF INDUSTRIAL COMPANIES.

(Continued from page 20.)

in consequence of this increased business and the report for the year ending March 31 should provide gratifying readinug for stockholders. The outlook is for a continuation of the activity in the textile trades. Dominion Textile stock has reflected the increased earnings during the year.

LAKE SUPERIOR CORPORATION.

For the second time in its history the Lake Superior Corporation in 1912 paid full 5 per cent. on its income bonds. This shows that business has improved. The improvement continues and plants are working at full capacity. The company has had a hard road to travel, but seems to have surmounted the most serious difficulties and from now on should show gradually increasing earnings.

LAKE OF THE WOODS MILLING.

It is still too early to forecast what conditions as effecting milling companies will be during the coming year, but it is probable that they will be more satisfactory than last year. For the year ended August 31, the Lake of the Woods Milling Co. earned $457,011, an increase of $44,858 over the preceding year. This year they should be larger.

LAURENTIDE COMPANY.

Plans for an additional 50,000 horse power development which are now practically complete will greatly increase the earning power of the Laurentide Co. Such work will call for extensive financing, of course, and plans for this will probably be announced before very long. Current earnings of the company are good and the prospects for the coming year are considered bright.

MAPLE LEAF MILLING.

The Maple Leaf Milling Company's mills have been working at full capacity for months past and the installation of new machinery to double the capacity of the new Port Colborne mill will be finished this winter, bringing the daily output to 8,000 barrels a day, or possibly 9,000 barrels. A new mill at Medicine Hat is also planned, to have a capacity of 3,000 barrels a day. Work on this mill will be begun some time next summer. The company reports good business and earnings.

MONARCH KNITTING.

Improvements have been made within the past few months to the Dunnville and St. Thomas plants of the Monarch Knitting Co., which have increased the output from these mills. During the year all plants have been kept quite busy and business has shown a good increase over last year. At present sales are much larger than in 1911. Earnings should show a good gain.

MONTREAL COTTONS.

There has been a good increase in the business of Montreal Cottons, Ltd., this year and as a result earnings are larger than last year. The textile trade has been in a flourishing condition and this company has shared the general prosperity. As a result of increased profits there have been rumors that dividends on the common stock are to be commenced.

NOVA SCOTIA STEEL & COAL.

The recent history of all steel companies in Canada is somewhat similar. General conditions have influenced the earnings of individual companies. Because of dumping from the United States the Nova Scotia Steel and Coal Company was unable to make as large a profit as had been hoped. Even so this company has probably done as well or better than any Canadian company. In the past few months, however, conditions have been much more favorable and there is now a good demand for steel at fair prices. The coal output will be large. The company should report better earnings than last year. The outlook is good.

OGILVIE FLOUR MILLS.

Since August 31, the end of the last fiscal year, the Ogilvie Milling Company has done a good business, shipments showing an increase over the corresponding months of 1911. Last year earnings showed an increase of $40,000 over the preceding year. Another increase should be recorded for the current fiscal year. The outlook is good, but with the year not yet half over it is impossible to speak with certainty for the whole year. Current business is very good.

PACIFIC BURT CO.

Business of the Pacific Burt Co. this year have shown a good improvement over last year and earnings should be correspondingly larger. The company, which operates on the Pacific Coast, finds a good market for its output—counter check books and paper boxes—and should continue to show increasing earnings. The outlook for 1913 is good.

PENMANS, LIMITED.

No figures regarding the progress being made by Penmans this year have been made public recently, so little can be said regarding the showing the company will make for the year. There was recently a change in the management of the company. Those interested in the company expect an improvement in earnings next year.

WM. A. ROGERS CO.

Business of the Wm. A. Rogers Co. this year has been about the same as last year and it is expected that earnings for the year will show no great change from 1911. This company has a well established business which shows only moderate changes from year to year.

RUSSELL MOTOR CAR CO.

The outstanding feature of the Russell Motor Company's year was the failure of the directors to increase the dividend rate this fall. Many investors had expected that such action would be taken as the information to that effect was practically official. Not until final figures were drawn up did directors decide that such action would be unwise. Extra costs in connection with preparing for next year cut into earnings to an unexpected extent. Those close to the company say that the outlook for the coming year is very favorable.

SAWYER-MASSEY.

Good business is reported by the Sawyer-Massey Company. Sales are considerably ahead of last year and the outlook is for a continuation of the present satisfactory conditions. There has been a good demand for agricultural instruments this year and this of course is reflected in the company's earnings.

CANADA SOUTHERN BONDS.

Syndicate Takes Balance of Issue and Makes Advance Offering at 106.

According to New York despatches a special advance offering of the new Canada Southern first mortgage 5 per cent. bonds is being made by the international banking syndicate which takes the balance of the $22,500,000 issue which is uncalled for in exchange at 105¾ by holders of the present $20,000,000 first and second mortgage bonds. The advance offering price is 106 and interest to yield over 4.68 per cent.

Public offering of the issue may be made early in January. The new bonds are now selling at 106⅛, when issued. The old second mortgage bonds, for which the time for exchange has not yet expired, are selling at ¼ premium.

FARM SALES OF WHEAT.

No less than 345,000,000 bushels of wheat were sold from the farms of the United States between July 1 and November 30 this year, compared with 327,000,000 bushels for a like period last year. This estimate, of the Chicago Daily Trade Bulletin, does not include 48,000,000 bushels for fall seeding. There still remained in farmers' hands on December 1 about 351,000,000 bushels out of a total of 744,000,000 bushels on July 1, compared with 286,000,000 bushels a year ago on farms. Second hand stocks are estimated at 13,000,000 bushels less than last year. Movements from farms during November approximated 79,000,000 bushels, compared with 82,000,000 bushels in October, and 59,000,000 bushels in November, 1911.

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the cost of the company and obtain any provisional order or Act of Parliament or order or decree of any court for enabling the company to extend its objects or to carry any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem calculated directly or indirectly to benefit the company, and to oppose any provisional order or Bill in Parliament which may seem directly or indirectly opposed to the company's interests; (v) To do any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (w) To procure the company to be registered or recognized in accordance with the laws in force in any country in which the company may desire to carry on business and to apply for and accept or acquire upon any terms any license or concession, and by the deposit of money or otherwise to comply with the terms of any such concession or any terms precedent to its being granted; (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the Dominion of Canada or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited by reference to or inference from any other paragraph, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ferranti Electrical Company of Canada, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 10th day of December, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock and Norman Baillie Wormwith, Solicitors; Stuart Macfarlane, Grant Fletcher and Alexander Horace Cecil Gibson, Accountants, all of the City of Toronto in the Province of Ontario, for the following purposes, viz;—(a) To carry on the business of bridge building in all its departments, also the business of constructing and erecting steel and iron structural work of every description; (b) To manufacture buy, sell, and deal in structural iron and steel of every description; (c) To manufacture, buy sell and deal in iron, steel and other materials for use in the construction and erection of bridges, buildings and structural work generally; (d) To smelt, concentrate, dress, in any or every manner by any or every process and to manufacture iron, minerals and metallic or other products, and for such purposes to make, build and execute all necessary and proper works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (e) To acquire, hold, lease, dispose of and generally to deal in and with mines, mining lands, and mining rights, to mine any and all metals, to engage in mining in all its branches, to sell and dispose of and generally deal with its products; (f) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings on lands owned or controlled by the Company, bridges, reservoirs, water courses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (g) To own and operate, either by steam, electricity, or other power, tramways and railway sidings on or over lands owned or controlled by the Company, or on or over lands adjacent to the lands of the Company with the consent of the owner or holder thereof; (h) To acquire and take over as going concerns the undertaking, assets, and liabilities of any person or company carrying on any business in whole or in part similar to that which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (i) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of the company having objects altogether or in part similar to those of this Company; (j) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (k) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, pledge, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (o) To sell, improve, manage, develop, exchange lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (q) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (r) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (s) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of Toronto Structural Steel Company, Limited, with a capital stock of $1,000,000.00 divided into 10,000 shares of $100 each of which 5,000 shares are preference shares of $100 each and 5,000 are common shares of $100, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State this 25th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,845,548 46
July 31st	$5,440,669 27	[illegible]
August 31st	$5,486,570 14	$8,142,310 67
September 30th	[illegible]	[illegible]
October 31st	[illegible]	[illegible]

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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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The Quebec Savings & Trust Co., has issued a "Private Ledger" designed for the purpose of recording particulars of investments. This book is being sent as a gift to customers of the company.

THE MUNICIPAL BOND MARKET.

Messrs. G. A. Stimson & Co., Toronto, write The Post regarding the municipal bond situation in part, as follows:—

At no time during the year has money been in any sense cheap, but during the last few months it has become practically unobtainable for call loan purposes, and the rates which are being charged by the banks and other financial institutions have been practically prohibitive. On this account, as can readily be seen, bond dealers have been unwilling to make purchases of debentures to any extent, unless they had a prospective purchaser whom they could depend upon to take over the securities at once.

This has resulted in a great many municipalities, which have offered their bonds for sale by tender, being greatly disappointed in the bids they received and in many cases not actually receiving a bid at all. Some accepted the inevitable and decided to sell at the prevailing price, notwithstanding that this appeared to be very low. Other municipalities have declined all tenders in the hope that better prices would prevail a little later on. Unfortunately, the period of tight money and adverse financial conditions has been of such duration that these municipalities who have put off the evil day, so to speak, have found themselves confronted with a very serious task of municipal financing.

As is generally the case when securities drop to the low levels which are now existing a few buyers come to light who are not in the market at all except when bargains are being offered. As a consequence, within the last little while a certain amount of business has been done, although prices have been low. As far as the English market is concerned, we believe that this will show some improvement, and we would not be surprised to see considerable improvement after the turn of the year. As a matter of fact, we have successfully placed nearly $2,000,000 of municipal debentures in the market within the last 30 days. It is true that these bonds have been placed at what in other times would be considered very low figures, but it is indicative of the fact that English money in large sums is forthcoming for legitimate purposes, provided the rate of interest is sufficiently attractive.

We have this year found on the part of the municipalities a much greater disposition to meet the requirements of the English investor in the proper spirit. We mean by this, that Canadian municipalities are now realizing the importance of issuing their debentures in such a way as will meet with the approval of the London Stock Exchange.

As for the future, this is to our mind, harder to predict this year than at any other time for a long period. Municipal debentures, to our mind, are selling relatively at very low figures. At the same time, we do not know that we can say we have any very great hope of much improvement in price. We are reasonably sure that after the opening of the New Year, as is usual, money will become considerably easier and for a period at any rate loans will be obtainable on more advantageous terms. This will result, we think, in the dealers being encouraged to compete again, and municipal offerings will probably be in somewhat better demand.

With the probable early settlement of the Balkan War and with this ease of money we think the foreign situation will be improved, and that our larger issues will be somewhat better received in foreign money markets. Altogether we are of the opinion that while there appears to be nothing to induce any great optimism, at the same time we can forsee no reason to anticipate anything more unfavorable than has prevailed for the past year or two.

SPANISH RIVER PAPER.

The Spanish River Pulp and Paper Co. has made good headway this year and the stock of this company has been fairly prominent on the Toronto Exchange. The new paper mill is working at full capacity. There is a good market for the company's output. Good earnings should be shown in the statement for the year. There is considerable talk of prospects of a dividend on the common, but it is likely that the directors will wait to see the year's figures before making up their minds on a dividend policy. Rumors now are rather premature.

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CANADIAN BOND ISSUES IN 1912

TOTAL ISSUES DURING THE YEAR WERE OVER $60,000,000 LESS THAN LAST YEAR, BUT MORE INDUSTRIALS WERE ABSORBED IN CANADA THAN EVER BEFORE.

Total for the Year is Approximately $193,000,000—Industrial Bonds Have Been in Favor and About $40,000,000 Were Absorbed in Canada — The Common Stock Bonus Was Offered Frequently With Bonds — Municipal Issues Are Smaller Than in 1911, but Short Term Bills and Loans Have Taken the Place of Debentures Sold—A Reassuring Outlook.

The favor with which Canadians have received industrial bond issues, and the re-adjustment that has taken place in the investment yield on municipal debentures, are perhaps the two outstanding features of a fairly successful year in the financing of Canadian enterprises and municipalities. The unrest in Europe and the stringent money market during the last several months curtailed financing to a great extent, but most industrial bond houses, and not a few municipal firms, report a very satisfactory year.

Industrials Gaining Favor.

The readiness with which Canadian investors have taken industrial bonds has been a feature of the year's market. A large number of the issues offered publicly were oversubscribed, and some were taken before the offering had been made publicly. The small investor has been a buyer of bonds more than ever before, and the year has much strengthened the position of so-called "baby" bonds.

Total Bond Issues Over $60,000,000 Less Than In 1911.

The following are approximate totals of Canadian bond issues in 1912. Those under heading "miscellaneous" include railway, public service, and Canadian corporations operating in foreign countries.

Government	$37,000,000
(Including Dom. of Canada $25,000,000)	
Municipal	36,000,000
Miscellaneous	120,000,000
	$193,000,000

This total, while approximate, is sufficiently accurate to show that Canadian bond issues have fallen very considerably from the record of 1911, and even 1910. The complete figures for these years are:—

	1911	1910
Government	$ 5,676,000	$ 55,000,000
Municipal	47,159.000	35,748,000
Railway	100,472,000	65,950,000
Public service	32,105,000	7,945,000
Miscellaneous	54,580,000	56,456,000
	$239,992,000	$225,100,000
Canadian corporations operating in foreign countries	26,820,000	5,900,000
Total	$266,812,000	$231,000,000

Canada Absorbed More Industrials Than In 1911.

Of the 1911 total, Great Britain took $204,000,000, the United States $17,000,000, and Canadian investors about $45,000,000 or 16.8 of the total. In 1911 Canada absorbed $21,769,000 bonds issued by miscellaneous companies, most of these being industrials. The following table of the most important issues that were offered in Canada during the year indicates that Canadians are more and more becoming an investing public, as in spite of a decrease in the total amount issued, the total taken up in Canada has very largely increased. The appended list no doubt includes some bonds that were offered simultaneously in Great Britain and Canada, but in addition to those contained in the list there are many small issues of $100,000 and less that are not included, which would take the place of portions of these issues placed in London.

Atlantic Sugar	$ 2,500,000
American Sales Book	500,000
Bell Telephone	1,750,000
British Canadian Canners	500,000
P. Burns & Co.	500,000
Calgary Breweries	1,200,000
Calgary Power	150,000
Canada Venezuela Ore	1,000,000
Canadian Car & Foundry	1,000,000
Canada Tea	75,000
Canadian Inter-lake Line	520,000
Canadian Cottons	1,000,000
Chadwick Brass	250,000
City Realty Investing, (Montreal)	1,000,000
Davidson Mfg.	426,000
Dominion Marble	150,000
Dominion Sewer Pipe	125,000
Dorchester Electric	500,000
Duluth Street Railway	150,000
Dunlop Tire	500,000
Eastern Car	1,000,000
Gordon, Ironside & Fares	1,250,000
Grand Trunk Terminals	5,000,000
Hewson Pure Wool Textiles	250,000
Imperial Realty	125,000
International Milling	219,000
Keystone Portland Cement	300,000
Lake Erie & Northern Ry.	1;600,000
P. Lyall & Sons, Con.	1,250,000
Maine & N. B. Elec. P.	100,000
Maritime Coal, R. & P.	1,000,000
Maritime Nail	150,000
McGregor & McIntyre	225,000
Mexican Mahogany	2,000,000
Nova Scotia Carriage & Motor	100,000
Ont. & Man. Flour Mills	200,000
Ontario National Brick.	1,250,000
Ontario Pulp & Paper	1,500,000
Porto Rico Gen Tel.	250,000
Ritz-Carlton Hotel	500,000
Riordan Pulp & Paper	1,500,000
Rolland Paper	500,000
St. Lawrence Flour Mills	300,000
St. Lawrence Sugar Refineries	2,000,000
St. Maurice Valley Mills	1,500,000
Sawyer-Massey	750,000
Sherwin-Williams	2,450,000
Stanley Mineral Springs	350,000
Toronto Arena Garden	300,000
Toronto Paper	300,000
Upper Fraser Lumber	1,000,000
Vancouver Lumber	1,000,900
Western Can. Power	1,800,000
	$44,815,000

In addition to those included in the above list, a number of companies that were organized or re-organized during the year have not yet reached the stage of selling bonds, although they have announced their intention of doing so. The Pacific Coast Collieries is an example. This company has prepared a three-million dollar bond issue, which will be offered at the beginning of 1913. Not included in the above list, also, are certain large issues placed in the United States. (Those offered in London appear in article on Canadian flotations in London.) The Algoma Steel Corporation, which was organized during the year made an issue of 13,000,000, a portion of the 30,000,000 authorized. Of these $8,000,000 were placed in the United States and $5,000,000 in London. The Montreal Tramways sold $890,000 of bonds in the United States, and also $5,000,000 collateral trust notes. A portion of the total C.N.R. issue of $7,000,000 should also be included in the above table, as some of these were sold in Canada. The issuing of Steel Co. of Canada $1,200,000 three year notes, might also be included, as well as an issue of $5,000,000 long term bonds of the Credit Foncier in Paris.

The Common Stock Bonus Was Prevalent.

Generally speaking, the industrial issues that have been offered during 1912 have been of good quality. The security of many has been excellent, and a number of companies formerly of a private nature, have come into the market to obtain capital for the expansion of their business. The common stock bonus has been a frequent accompaniment to industrial issues. This system, of course, has its advantages, but there is a feeling that this giving of something for nothing cheapens the bond issue, and that very little is gained by inculcating speculative interest into the furnishers of investment capital.

Municipal and Government Issues.

At the outset of 1912 financial authorities advised Canadian municipalities that to successfully float municipal obligations during the year, it would be necessary, on account of the increased cost of living and higher rate demanded on all sides for money, for them to increase the rate on their debentures. Practically the whole of the year has been taken by some municipalities to realize the truth and wisdom of this statement, and the result is that Canadian municipalities have now on hand a large amount of debentures that under ordinary circumstances would have been sold this year. It is no inconsiderable tribute to the standing that Canadian municipalities have in Great Britain, however, that in face of the clogged condition of the British market, the war troubles during the last several months of the year, and the difficulty with regard to the yield rate, that over $26,000,000 in municipal debentures was placed in London, as well as in the neighborhood of $25,000,000 in short term notes. The reception of these Canadian issues by the investing public, however, was not so good, as large portions of the issues were left with the underwriters.

Municipal Debenture Issues Decrease.

Particulars showing that eleven municipalities issued debentures aggregating over $26,000,000 in London are given in another article in this issue. Including debentures sold locally and a few issues placed in the United States, the approximate total of municipal issues during 1912 is $36,000,000, as compared with $47,000,000 in 1911, and $35,700,000 in 1910. The amount of unsold debentures, however, which are being used as collateral for bank loans, and the borrowing of approximately $25,000.000 by short term notes or treasury bills, indicate that were conditions favorable to the selling of debentures in London this year, municipal issues would have much exceeded former totals. Several municipal debenture issues were sold in the United States during the year, those of Halifax and Calgary being the largest.

Large Municipal Issues.

In addition to the issues reported elsewhere in this issue as brought out in London, some of the largest Canadian municipalities issued debentures as follows:—Hamilton, $1,672,000; Medicine Hat, $443,000; Lethbridge, $165,000, in addition to the recent London issue of $650,000; Prince Albert, $500,000; Halifax, $400,000, which were sold in the United States; Ottawa, $1,031,000; St. Boniface, $600,000; Brandon, $500,000; and London, $200,000. Toronto sold a small block, and also sold £1,200,000 of treasury notes in London. Montreal also financed by treasury notes, £1,850,000 being issued during the year. The same city now has $7,000,000 4's in the hands of the Bank of Montreal, London, for placing when the market is better, and also wishes to issue $6,900,000 more, also 4's.

The Outlook for Municipals.

In spite of the opposition to and criticism of Canadian offerings, and the assertion that the Dominion was procuring from London far too large an amount of money, Canadian municipal securities still hold a good place in Britain. The recent Saskatoon issue showed that if the yield meets the standard, the debentures can be sold. Prospects for the soon clearing up of the European troubles, and the ability of the British market to take up securities after the comparatively long rest the market has experienced, should at the beginning of 1913 provide Canadian municipalities a favorable opportunity to finance themselves, and to redeem some of the treasury bills outstanding. Short term financing was, no doubt, the best method for the larger municipalities to pursue, and while there is a very large aggregate of debentures that await the first favorable turn of the market, yet their total is small in proportion to the borowing power of Canadian municipalities, and insignificant in proportion to the resources of the British market. It has been evident that the smaller municipalities, however, have acted unwisely in refusing tenders and relying on their banks for expensive loans. The readjustment of yield on Canadian municipals is not a temporary condition, and these smaller municipalities will not have gained by putting off their sales till the new year. It is a prevalent opinion that the total of these unsold bonds of the smaller municipalities is very large, but a member of one of the best-informed municipal houses in Toronto told The Post that the total was not so alarming as generally thought. The reasonable and most satisfactory course for municipalities during the coming year is to finance with care, and in every way possible thwart and render null and void the criticism that Canadian municipalities are spending extravagantly. They should, as a number have already done, permanently make the yield higher. The year's figures show that Canada has not been an exorbitant borrower, and this will not be without a beneficial effect in London. There seems to be no foundation for a pessimistic outlook as regards future help from the British market for municipal financing and given favorable financial conditions during the year, Canadian municipalities will have an opportunity to avail themselves of that market for disposing of their debentures, and by careful financing and the establishment of a fair yield rate, be able to gain further favor in London.

General Outlook for 1912.

The decrease in bond issues for the year has been a matter of force rather than choice. The addition of about $30,000,000 government and municipal short term notes to the total will bring it up to the 1910 mark, and not far from that recorded last year. The year has shown the confidence of Canadians in their own enterprises. The criticisms levelled at Canada's borrowings have been taken up well, and the result of the publicity will be more beneficial than harmful. It has created an interest in Canadians, and also shown the true position of the country as regards her borrowing. Such facts as that [illegible] half of the total capital raised is [illegible]ded on railroad extension will s[illegible] true position of Canada, and [illegible]monstrate that our so-called "extrava[illegible]" municipal expenditures are not our only interest. With strengthened credit in Great Britain, an increasingly prosperous community at home, and indications that war troubles will not much longer unsettle financial conditions abroad, the outlook for an increased supply of capital from Great Britain is not a whit less than ever it was, and there is no doubt that Britishers who are becoming, by personal inspection and reading, more and more interested and better acquainted with Canada, will not be backward in placing funds where they know are such opportunities for the secure and profitable employment of capital.

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THE BANK ACT IN RETROSPECT

THE CANADIAN BANKING LAW SINCE CONFEDERATION.

The Currency Problem Has Been Canada's Greatest Care—Two Antagonistic Theories Sought Expression in the First Bank Act—Sir Francis Hincks' Bill a Compromise—The Prior Claim of Noteholders Delayed Until 1880—Mr. Foster's Revision in 1890—Few Changes in 1900—The Present Bill.

Sir Edmund Walker in his history of Canadian banking suggested that the Bank Act had reached a state bordering on perfection and that the decennial revision might safely and profitably give place to a revision every twenty years. This suggestion was made before 1900 and the legislation of that year to some extent justified the remark as few changes were found necessary in that year and none of a very radical nature. However, Mr. White's bill that is now before the House of Commons is already attracting considerable attention and promises to be one of the most important bills of the session.

The First Bank Act.

By the British North America Act, banking was reserved exclusively for the Dominion authorities and it was at once found necessary to unify the existing law without doing an injustice to any of the provinces. This was not as difficult as was expected because it was found that the banking law in the maritime provinces was not fundamentally different from that in force in other provinces in Canada. However, the new Parliament was wise enough to postpone this unification by extending all charters until 1871, and in the meantime appointed a commission to investigate and ultimately to advise. A consideration of the proposal advanced by this commission in 1869 gives an idea of the banking law as it stood at the time. These early financiers labored under some painful misconceptions but faced enormous difficulties and the proposals advanced in this year are exceedingly interesting. It is noteworthy that some of their problems are still the problems of Canadian financiers and may not even be settled in this session of Parliament.

The Currency Question.

It is difficult for us to realize to-day the fact that of all the problems that beset a new country there is none more difficult possibly than the question of providing a safe and elastic currency that is acceptable wherever it is found. Canadian bankers influenced on the one hand by the American currency secured by deposited securities and on the other by the English system where currency issue had come to be looked upon as a function separate from ordinary banking may be forgiven if they failed for a long time to realize the individual needs of this country. Complicating the currency question there was the idea held by a large section of the people that banking should not be reserved as a privilege to certain chartered institutions but should be carried on by a series of local and independent institutions. Such a system, of course, would entail a secured issue or would mean that Government must reserve the issue of currency as a state function.

Objection to Secured Currency.

The commission reported as being strongly against any system of government issue, or the securing of bank issues by the deposit of guaranteed securities in government vaults. It meant the reduction of the fund available for loaning in a country where capital was scarce. It meant, again, that small banks would be organized and this led to lack of stablity. It is interesting to note that it is considered by some critics as the most fundamental error of the system now in force that it does not permit of the development of small banks. How to satisfy the criticisms of this section is still a problem. Thirdly, the commission was opposed to such a form of currency because it lacked elasticity in a country where seasonal changes played so great a part. Finally, under such a system of currency which must be very expensive the farmer must suffer most because the agricultural loan is the most expensive to handle. The agricultural loan is only beginning to be solved thirty years after.

Constructive Criticism.

The commission stated emphatically the principle, of insisting on a minimum capital being paid up. It demanded that the circulation be given first lien upon the estate of insolvent banks and suggested that the banks be prohibited from issuing notes under $4. It was also suggested that circulation be limited to paid-up capital and government securities. All these proposals were calculated to appease the advocates of government currency but had little effect upon E. H. King, general manager of Bank of Montreal, who was leading this party. At any rate, John Rose, the Minister of Finance, brought in a bill entirely at variance with the commission's report. He was forced to resign by the unpopularity of the measure and his place was taken by Sir Francis Hincks who immediately brought down a bill more in accord with the feeling of the House. In fact, most of the Act reflected directly the report of the commission. As regards the giving of a preference to noteholders, Sir Francis disagreed and did not embody the principle in his Act on the grounds that depositors might start runs upon the bank to convert ordinary into preferred claims. This bill provided that banks must hold from one-third to one-half of their reserves in the form of Dominion notes. This was in addition to the provisos of the commission for the maintenance of the circulation of Government notes. By the firm establishment of this principle Canada has become an exceptional example of the concurrent circulation of currencies regulated by the antagonistic principles, the banking and the currency schools.

The Revision of 1880.

The ten years that followed the enactment of Sir Francis Hincks constituted a period of severe strain upon all financial institutions and it was realized long before the end of the decade that a thorough revision would take place in 1880. The failure of the Mechanics Bank was probably the worst failure in the whole history of Canadian banking. After the double liability was asserted, the creditors received only 57½ cents on the dollar. A great part of the obligations consisted of notes and the loss consequently fell heaviest upon those who could least afford to lose. There were other bad failures during the period and there was consequently little opposition to legislation in 1880, giving prior lien to notes of an insolvent bank. Sir Edmund Walker states that it is a lasting shame that this principle was not asserted in the original Act.

The Bankers' Association.

In 1888 the bankers formed an informal association for the purpose of advising and assisting the legislature. Organizations had already been formed of two or more banks for the purpose of protecting each other's notes from discount in those places where they did not have branches established. The difficulty of keeping competing notes at par throughout the country had been one of the best arguments of those who believed that the Government should retain the powers of issue. Similarly it was difficult to keep the notes of an insolvent bank at par until redeemed. The informal association which later became incorporated as the Canadian Bankers' Association was able to assist the Government in establishing a circulation redemption fund consisting of 5 per cent. of the average circulation deposited with the Government as a protection of the bank notes. Thus the banks became each the guarantor of the others' circulation and the provision that notes of an insolvent bank should bear interest at 6 per cent. until redeemed has kept such notes at par. It is noteworthy that not a dollar of this fund has been expended as yet to redeem bank notes. It was also provided that the banks provide agencies to redeem their notes throughout the country at par.

This association was also powerful enough to prevent Mr. Foster, then Minister of Finance, from enforcing the banks to keep a definite reserve. It was pointed out that in Canada where the moving of the crop plays such an important part it might be very difficult at times for the strongest of banks to maintain a legal ratio of liabilities to reserve and still do their duty by the country. Mr. Foster passed one very important amendment in 1890, that, providing that initial capital paid up should be $250,000 and subscribed, $500,000.

The Amendments of 1900.

The work of 1890 was well done and left little to be accomplished in 1900. The Bankers' Association was now formally incorporated and given various powers. Into this revision the clause requiring a special Act to be necessary for the merging of two banks was replaced by the existing provision requiring simply the approval of the Governor-in-Council. It seems to have been tacitly admitted in 1900 that mergers of banks were inevitable and not necessarily an evil. This is interesting in view of the present situation. Feeling has veered around somewhat and now there is a decided feeling that mergers may not always be a good thing and the present bill provides for a certain degree of publicity before the fact is accomplished.

Mr. White's proposal to permit of currency issued against gold recalls preconfederation days and the struggle for a heavily secured currency. This proposal should be welcomed by the banks who can now borrow gold more cheaply than in those days and probably lend it just as profitably. This is also an admission that the seasonal changes play a less important part now than in the past. The size of the crops has become so great that the movement is a whole year's task and the strain may be as great upon the banks in April as in January. At any rate, there is no necessity of charging the banks 5 per cent. on excess circulation if they can borrow gold for less.

A Liberal member suggested to Mr. White that the depositor be protected by a fund like the noteholder is, and while the proposal does not seem practical at once, yet it is well to remember the struggle the noteholder went through before he received what we now agree is his right.

TO BOND INVESTORS.

Some suggestions taken from our January list of Investment offerings.

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18,000	*CITY OF REVELSTOKE, B.C.*	5.10%
50,000	*MUNICIPALITY OF COLDSTREAM, B.C.*	5%
13,000	*CITY OF NANAIMO, B.C.*	5¼%
30,000	*MUNICIPALITY OF PENTICTON, B.C.*	5⅛%
7,128	*TOWN OF SANDWICH, Ont.*	5¼%
19,000	*CITY OF NELSON, B.C.*	5¼%
30,000	*TOWN OF YORKTON, Sask.*	5¼%
15,000	*TOWN OF CASTOR, Alta.*	5¾%

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$25,000	*(First and Refunding Mortgage 6's due 1st January, 1931)*	5.83%
£ 2,000	*WESTERN CANADA FLOUR MILLS COMPANY, LTD. (First Mortgage 6's due 1st March, 1928)*	5.62%
$25,000	*(First and Refunding Mortgage 6's due 1st September, 1931)*	5.83%
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